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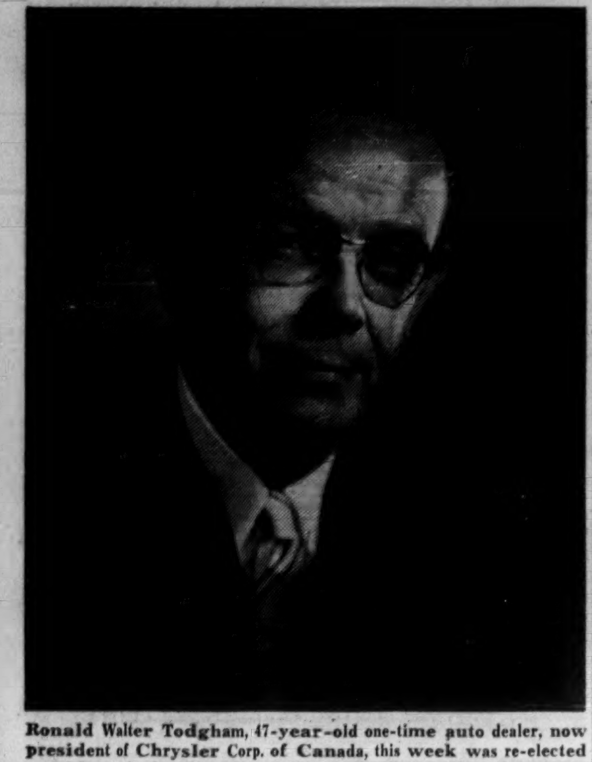
Heads the Automakers



Ronald Walter Todgham, 47-year-old one-time auto dealer, now president of Chrysler Corp. of Canada, this week was re-elected president of the Canadian Automobile Chamber of Commerce. The chamber's five members, all making motor vehicles in Canada, account for sales worth, at retail, more than $1 billion. With production in 1958 running 32% below year-ago level, the industry is going through a critical period.

NATION'S BUSINESS

Deficit Financing Suits the Times

No political party ever moved from government into opposition, or from opposition into government, without a marked alteration in its habits of thought and speech. Whether it takes an ambitious M.P. one year or twenty to cross the broad green carpet in the centre of the House of Commons, he never crosses it without changing his views. The observing public notices, smiles and accepts the inevitable.

The member, especially if he crosses into ministerial office, must find the change even more striking. His first reaction is to declare that his opinions have not changed at all. His second and wiser thought reminds him that consistency has often been connected with little minds. His third and wisest is to reflect that the public knows what has happened just as well as he does. Moreover, people prefer a minister capable of learning to one who believes he knew all there was to know from the beginning.

Our still budgetless finance minister, Donald Fleming, used to proclaim the excellence of the balanced budget — neither too much nor too little. But if the electors and the Prime Minister are kind to him, he will eventually have to present a 1958-59 budget with the biggest deficit Canada has ever had except in the Second World War.

Past the Half Billion Mark

With the expensive concession to the provinces announced this week, the inevitable deficit on the next budget (short of an unthinkable increase in taxes) grew slightly above the expected figure of $500 millions.

To be sure, not all of this need appear baldly on the books as deficit. Federal financial operations have long passed such a simpleton's conception. Somewhere among the numerous funds and special accounts, active assets, investments, loans or advances, Mr. Fleming's advisers will be able to bury some of the total. But in the real terms of economic impact, which matters more than the bookkeeping niceties, the Conservative government has now undertaken to spend about half a billion dollars more than it is likely to collect in taxes on the taxation year 1958.

There must be some doubt about spending which introduces new rigidities into the economy (as the guaranteed farm prices could do), and every new cost now built-in for all future time is questionable. But looking at 1958 alone, the deficit spending covers many useful and productive works — ships, hospitals, roads and buildings. It gives the provinces, which in turn should give the municipalities, financial means to improve their public services at a time when they need not compete with industry for materials and labor. And, directly, or indirectly, it helps to maintain the Canadian consumers' ability to buy the things they want and thus provide jobs for each other.

Mr. Fleming, having crossed the green carpet, need not apologize for his prospective deficit. It suits the times.

* * *

Cramping Valuable Research

Since Sputnik I was launched last October, people have been asking: "What is the U.S. going to do to catch up in the scientific race?"

American resources make it reasonable for the western world to rely heavily on the U.S. for leadership in the new departments of science. But Canada has a part to play. Indeed this country is already making a contribution, hardly known to most Canadians, very important indeed but woefully hampered by lack of money and laboratory space.

For example, as reported in **FP** recently, the University of Toronto aerophysical institute at Downsview is functioning in hopelessly overcrowded quarters, so overcrowded that in one room extra floor space has been improvised by suspending a platform from the ceiling. It is reached by a ladder.

The work going forward in these conditions could have revolutionary effects and value. Downsview has, among other things, the only wind tunnel in North America in which may be simulated, at ground level, the conditions of satellite flight several hundred miles up.

Could Yield Defense Data

The U.S. and Britain know of this device and are relying on Canadian experts to extract full value from it. Experiments with the tunnel, at present restricted for reasons of space, could yield knowledge that would be valuable in erecting defenses against ballistic missiles.

At Downsview, too, researchers are producing, with small glass spheres, data otherwise obtainable only by exploding atom bombs equivalent to many thousands of tons of TNT. Work with "shock tubes" could lead to new knowledge on the use of H-bomb energy for peaceful purposes.

Another group is working on techniques for producing high speeds at high altitudes. They are thinking here of rockets that would travel at 400 times the velocity of sound. This would be 30,000 miles an hour, compared with Sputnik's 18,000. It would carry a missile out of range of the earth's gravitational pull.

Work of this kind, at Downsview and elsewhere in Canada, is "pure" science. It holds out the possibility of incalculable benefits in security, space exploration and new sources of energy.

Canada perhaps cannot hope to rival, in quantity, the new scientific achievements of either the U.S. or the U.K. But Canadian research is second to none in quality and should have all the support it needs to reach, or move toward, chosen objectives.

It is lamentable and absurd that the work should be handicapped now, as it is, by the constitutional provision that education is a provincial matter.

MAJOR EXPANSION

'Fishy-Back' Trucking Highway-Seaway Move?

Quebec-Alberta transport empire growing rapidly . . .

By JACK McARTHUR

MONTREAL (Staff) — Possibility of "fishy-back" on the Great Lakes rises behind a major new expansion move by a Canadian highway - seaway transport giant.

Fishy-back is the carrying of highway trailers by ship.

It's the water-borne sister of piggy-back — which combines rail and road carriers. (Both are growing fast.)

The key move:

This week's announcement by big **Kingsway Transports Ltd.** that it had purchased the medium-sized **Gosset & Sons Transport Ltd.** of Calgary.

Details of price weren't announced. There are strong rumors of still further expansion by Kingsway.

Kingsway is a wholly-owned subsidiary of **Canada Steamship Lines Ltd.**, important lakes and St. Lawrence shipping firm.

For growth-minded Kingsway, the important thing about Gosset is that it owns routes extending all the way from Toronto to Alberta, including the Lakehead.

The latter would give the Kingsway road operation an easy tie-in with the CSL Great Lakes and St. Lawrence fleet.

This would put the companies of the CSL group in excellent position to go along with — or start — any trend to fishy-back on the lakes.

They would have all the requirements: The highway routes, the trucks, the ships.

Aside from that, Kingsway now emerges as a national road transport giant — and the trend on the highway is for big-scale operation as a means of prosperous survival.

The CSL subsidiary's routes used to terminate at Windsor-Detroit, Quebec City and New York, serving major Ontario and Quebec cities.

Kingsway has around 1,200 units in service, opened ultra-modern terminals in Montreal last fall, in Toronto in 1955.

As a subsidiary of a shipping firm, Kingsway's position has been a matter of interest in the present ferment engulfing highway transport.

Merger and expansion seem to be transforming the field from one of small operations to one of huge networks. The railways are now prominent in the picture.

Canadian Pacific Railway has a large truck operation, which it's trying to expand.

Both CPR and **Canadian National Railways** have their own piggy-back operations in Eastern Canada; and recently entered a piggy-back deal with private truckers in the same area (**FP**, Dec. 7).

Possible future expansion of piggy-back may make it even tougher for strictly over-the-road truckers to compete.

Now, Kingsway's move opens up a new line for speculation—that the opening of the St. Lawrence Seaway and stiffening competition in long-distance transport will father a fishy-back boom on the Lakes and St. Lawrence.

U.S. Bases to Get Okay: Canada to Get the Jobs?

OTTAWA (Staff) — Extension of four northern airfields for use by giant jet tankers of the U. S. Air Force is expected to receive cabinet approval shortly.

Cost will be borne by the U. S., and it may come to about $25 million for runway extensions, hangars and other construction.

The air forces are in a hurry to get the final government go-ahead because they are afraid of missing part of the summer's construction season.

But Conservative ministers have shown a new determination to satisfy themselves about all the details before giving approval.

They have, for example, been asking a lot of questions about how much of the work will go to Canadian firms.

On most of these projects, the Liberal government developed the practice of giving approval first and working out detailed agreements later.

In considering the request for more tanker bases — four of them, including Frobisher and Churchill — the government fully realizes that the USAF has a formidable list of further big projects which it wants to undertake in the Canadian North.

None of these has yet been presented as a proposal to the cabinet; but planning by **USAF** and the **RCAF** is well beyond the tentative stage.

Some projects have gone so far that Canadian companies are already working on bids.

If the Conservative cabinet insists on seeing a detailed intergovernmental agreement before giving the air forces a green light, it would be a major change from past practice — though MPs of all parties have indicated that they would welcome a tightening up.

Inside

Gold Rush

Quebec's big "Gold Rush of '58" already is stirring interest in speculative stocks. Here are the details behind **FP**'s exclusive report of Jan. 18 — the men, the gold fields, the geology, the color, the market action, the companies . . . p. 3.

Canadian Ideas Going to Waste

Over-caution may be losing millions in opportunities for Canadians says this company president . . . . p. 10.

U.S. Making Science Political Game?

A frank and hard-hitting report on U. S. "flannel" and "bull-dozing" in fusion power, by **FP**'s science editor . . . . . p. 19.

Canada and the U.S.

The Gordon Commission report on U. S. influences in Canada . . . . p. 26.

Another 'Free Port' Whirl

Rumors fly again; this time that U. S. railways will back the long-awaited free port in Newfoundland . . . . p. 11.

Rackets Head for Record: Crooks Use New Gimmicks

Phony make-quick-profit schemes are on the increase in Canada, possibly heading for an all-time record.

Sharpsters have devised some dandy new selling rackets; and they have trotted out some of the old ones in bright new disguises.

The variety of goods and services involved is virtually limitless. And Canadians are falling for the gimmicks every day.

(Important advice: Don't let sharpies stand in the way of honest business. Don't stop investing; but check and double check first.)

Case files in Better Business Bureau offices across Canada are growing fat.

Actually, rate of enquiries and complaints pouring into the BBB offices have reached the highest level in history.

Staffs and facilities have had to be expanded to cope with the deluge.

This grimly reflects the sharpening competitive struggle for the consumer's dollar.

In almost every case the selling rackets have started out in the U. S. By the time the fast operators have opened up in Canada they have polished up their deals to a fine edge.

Take the "merchandising rack" deal for instance.

It's spreading across Canada like a plague and separating a lot of unsuspecting people from their hard-earned money.

It's a sort of follow-up of the vending machine scheme, whereby franchised dealers in an area would operate a number

(Continued on page 8, col. 3)

Tories Hustle Farm Prices To Beat Election Deadline

OTTAWA (Staff) — First steps were being taken this week to set government-guaranteed prices for a new, wider range of farm products.

Cattle, sheep, cheese and non-Prairie grains are to be added to the present list of hogs, butter, eggs, fowl, turkeys and skimmed milk.

With the Conservatives' controversial Agricultural Stabilization Act at last through the Commons, Agriculture Minister Harkness was hurrying to set up the new machinery so that prices can be fixed as soon as the Senate acted.

The government can bring the act into force anytime after royal assent has been given.

And it will have its new prices in effect several weeks before it again asks for the farm vote.

Besides adding new farm products, the new act:

1. **Gives farmers** the major voice in setting the price support levels.

2. **Ensures that support prices** will be related to (a) the farm prices of the last 10 years; (b) current farm production costs.

(Details, Parliament's Business, page 29.)

'ON TO MONTREAL'

Oil Independents Ready for Battle

Levy report touches off market, policy fight . . .

By W. L. DACK

"On to Montreal" has become the battle cry for a determined group of Canadian independent oil producers.

Rallying strongly behind the findings of their long-awaited Levy market study, the independents are ready to carry the struggle against the major integrated oil companies and even into the political arena. (See Levy report, p. 20.)

The majors, with more than $300 million invested at Montreal in refining and distribution facilities and operating profitably on lower-priced imported crude from Venezuela and the Middle East, are determined to oppose vigorously the Montreal move.

This looks like the first major all-out clash between the two groups in this country.

Out of it might come an Independent Oil Producers Association in Canada with some aims just as diametrically opposed to those of the major integrated companies as is the case in the U. S.

The current on-to-Montreal drive has grown out of slumping oil markets, particularly for Alberta producers.

The recent Washington moves against oil imports, and the implications for Canadian export hopes over the near-term — have telescoped the whole issue into urgent prominence.

Simply, the facts are these: **There is a 200,000-250,000 b/d oil market** at Montreal available to Prairie crude — at a price.

The market is all being served now by lower-priced imported crudes.

If Prairie oil could be laid down competitively in this market, **a bright new expansion era** would open up for **western oil.**

In the first major Canadian market study sponsored by an independent producer group—done by **W. J. Levy Inc.,** New York petroleum economists—the following points were made:

- **Prairie oil could be laid down competitively** at Montreal by a 10c-bbl. wellhead price cut, a 10c-bbl. reduction in pipeline charges and a 10c-bbl. tariff against crude imports.
- **A system of quotas** against oil importers, such as is presently operating in U. S., might also be necessary.
- **These moves would require** a definite public policy in support of Canadian markets for Canadian crude oil.
- **The Montreal market** is not an obvious direction of expansion for Prairie oil from a logistic viewpoint.
- **But if the uncertainties of the U. S. market** appear to inhibit the "balanced development of Canadian resources," or the cost of waiting for expanded market opportunities in U. S. is too high, then the Canadian industry might have to seek re-

(Continued on page 8, col. 1)

Boom Opening 4,000 Jobs In Northland

FLIN FLON — An expansion boom in northern Manitoba will probably open up 4,000 new jobs before midsummer.

This is in addition to a labor force of about 2,500 working now North of 53 in Manitoba.

It's also in addition to regular jobs in trapping, fishing, woodcutting and established mining.

Details, p. 24.

Behind the bustle:

- **Railway** and highway construction.
- **Mine** development projects.
- **A heavy** defense construction program.
- **An influx** of new industry into The Pas, Manitoba's northern gateway town.

For example, a $10 million expenditure has been slated for the Hudson Bay port of Churchill and the Fort Churchill military base.

Ottawa Gets Ready to Pay Bills in Election Period

By MICHAEL BARKWAY

OTTAWA (Staff)—From the day on which this 23rd Parliament is dissolved—which is now expected to come very soon—until the 24th Parliament can assemble, government action to deal with unemployment or any other pressing problem must be limited to programs which have already been given parliamentary approval.

This is one of the considerations, besides the calculation of party advantage, which weighed on Mr. Diefenbaker's mind as he pondered the wisdom of asking for dissolution.

It helps to account for this week's rush to get approval for larger payments to the provinces, for increased grants for hospital building, and for cabinet authority to support farm prices on the terms stated in the act.

If Parliament at last manages to approve the spending estimates for 1957-58 by passing an Appropriation Act, the government will have authorization for its spending up to March 31.

After that the only way it can spend anything is by governor-general's warrants.

And warrants will have to be used even before March 31 if no Appropriation Act is passed before dissolution.

"Statutory" items, like pensions, family allowances, ministers'—but not civil servants'—salaries are not affected.

Payment of the money, in such cases, is covered by the general act. But the problem arises over all funds which have to be voted from year to year.

The legal authority to issue warrants is rather wide; but traditionally they are not used except to carry on essential gov-

(Continued on page 8, col. 7)

Fringe Will Stay on Top In Canadian Retail Shops

By RICHARD OGDEN

Canadian retailers aren't likely to curtail their fringe services to customers.

Despite the harder selling period ahead and the fight to keep prices down, Canadian retailers generally will still offer customers:

- Free deliveries and pickups.
- Gift boxes.
- Cheque cashing.
- Employee discounts.

This is in marked contrast to the U. S., where it's expected such services will be cut.

At the recent convention of the National Retail Merchants Association in New York, it was suggested to delegates they could pare costs by charging for these services.

Traditionally Canadian retailers have been more liberal about such policies than their U. S. neighbors.

It looks as if the contrast will be even more marked by year-end.

As one merchandiser told **FP**: "It's unlikely Canadian retailers will curtail any special services."

The Canadian consumer will continue to be the most catered-to customer in the world.

THE SIGNS AND PORTENTS

ARE NEW CARS suffering from poor quality? Howard Moore, vice-president, Canadian Federation of Automobile Dealers, says yes. Union officials say yes. This vast measure of agreement has passed almost unnoticed amidst all the cross-fire over who is to blame.

* * *

TAPE recorders go into action in the Ontario Legislature next session, replacing stenographers. It is claimed that savings will amount to $5,000 a year as well as improving accuracy.

* * *

ROYAL FASHIONS are due on Canadian counters. Top U. K. designer Norman Hartnell is currently completing plans for subsidiaries to operate in Toronto and Montreal. They will carry both high-priced and new economy lines.

JAPANESE trade circles are talking about retaliating against British Columbia's new mining tax. It boosts cost of iron ore shipped to Japan. Comeback could be a duty on Canadian grains and lumber exported to Japan through B. C. ports.

* * *

RAIL LABOR in the U. K. has agreed to letting one man operate a diesel locomotive (passenger and freight). This decision is bound to influence the current "firemen-on-diesels" controversies still unsettled in both Canada and the U. S.

* * *

QUOTE FROM R. G. C. Smith, Canada's commercial minister in Washington: "The U. S. market will take almost anything, regardless of price, as long as it's different."

DAY IS approaching when a multi-purpose vaccine will provide protection against a number of different diseases. A team of scientists in New Orleans has found a connection between influenza viruses and polio vaccine.

* * *

OFFICE WORKERS operate at 50% of capacity on an average, says a New Brunswick power commission official. He blames management. White collar costs have been overlooked in the anxiety to raise output in the plant.

* * *

ORGANIZED LABOR sees dollar signs in the huge $74 billion U. S. budget. It goes like this: The budget has cheered many businessmen with thoughts of prosperity. Unionists reason that if businessmen are optimistic, labor can hike demands.

BY NEXT FALL some of the big budget TV shows may be off the screen. Two reasons: With sales uncertain, major advertisers are watching budgets more closely. They are also paying much more attention to ratings.

* * *

AUTOMATIC plants of the future may well be enclosed in inexpensive, air-pressurized plastic bubbles that will give them year-round stable climate, the U. S. Committee for Economic Development was told recently.

* * *

SOME STATISTICS on keeping pets (in the U. S.): Average expenditure is $78 a year per dog, $11.68 per cat. Dog population numbers 23 million, accounts for $1.8 billion a year. The less pampered cats (28 million of them) cost only $327 million.

Stock Market Highlights

Industrials

Canadian **industrial** stocks settle into narrow path after about two weeks of moderate advance. Price changes are held to small amounts with activity slackening. For details, see p. 4.

Mines and Oils

Mining and **oil** issues are also irregular as interest slackens in leaders. Some lower-priced issues show signs of attracting more attention. For details, see p. 35.

On the **mining** board, **gold** producers surge ahead strongly in a brief flurry and hold most of their gains. **Uraniums** are also features temporarily.

Oil and gas issues tend slightly lower. Interest wanes following recent surge in gas stocks.

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New C-I-L Plant Now on Stream

The new hydrogen peroxide plant of **Canadian Industries Ltd.** at Hamilton is now on stream. It is C-I-L's second hydrogen peroxide plant, the other located at Shawinigan Falls, Que.

The Hamilton plant boosts company's hydrogen peroxide production facilities to provide fully for all present Canadian requirements and for the foreseeable future, J. D. Converse, general manager of C-I-L's chemicals division states.

Because of its strong bleaching and oxidizing properties, hydrogen peroxide is gaining increasing importance in the pulp and paper, textile and pharmaceutical industries.

ANNOUNCEMENT

B-A APPOINTMENT

N. F. GREBELDINGER

The British American Oil Company Limited has announced the appointment of N. F. Grebeldinger to the newly created position of Director of Marketing Operations, with headquarters in Toronto.

Mr. Grebeldinger joined B-A in 1950 and most recently was National Supervisor of Marketing Operations.

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Trend of Business

Retail buying stronger in November. Cross-Canada sales rose 1.8% in value from year earlier to $1.269 million. Increased sales were posted for all other months of 1957 except June, September and October. As a result eleven-month sales totaled $13,221 million for a 2.9% gain over the same period last year. Provinces showing November gains were: Quebec (2.4%), Ontario (3.4%), Manitoba (0.4%), Saskatchewan (0.8%), and B. C. (0.9%). Declines were registered in the Maritimes (—1.7%) and Alberta (—1%).

These retailers made biggest year-to-November gains: Grocery stores (9.6%), variety stores (7.8%), drug stores (6.9%), other food and beverage (6.8%), garages and filling stations (5.5%). Down for the period were: building material dealers (—6.2%), motor vehicle (—2.7%), furniture and radio (—2.2%), and jewellery stores (—1.3%).

Railway car loadings check downhill run. Loadings in the first two weeks of 1958 increased 16.9% to 117,262 cars from 100,351 a year ago, but were still below the 1956 total of 136,178 cars for the same period. During 1957 car loadings declined at a monthly rate of over 8% from the preceding year. Loadings for the seven days ended Jan. 14 this year totaled 67,168 cars, up 19.1% from 1957's comparable total which was affected by four days of strike. Moving in larger volumes were grain, livestock, non-ferrous ores, gasoline, fuel oil and lumber.

Level of industrial production eases during November. The unadjusted index stood at 286.0, or 4.1% below the index for a year ago. Cumulative figures for the January-November period showed a production increase of less than 1% over the output for the same period in 1956.

Farm income down in 1957. Cash income from sale of farm products plus participation payments on previous year's Prairie grain crops amounted to about $2,535 million, down 5% from the 1956 total of $2,662 million, but 7.5% ahead of 1955. Supplementary payments made to grain-growers in 1957 amounted to $1.9 million, compared to $5 million in 1956 and $33 million in 1955. This reduction plus lower return on sale of grain, poultry and eggs contributed to the '57 decline.

Seaboard farmers do better. Only Nova Scotia and B.C. showed larger farm incomes in 1957. Provincial totals (in thousands): P.E.I. $24,205 ($26,428 in 1956), N.S. $45,269 ($44,410), N.B. $50,055 ($51,370), Quebec $431,007 ($440,967), Ontario $645,448 ($749,293), Manitoba $190,180 ($209,209), Saskatchewan $510,453 ($597,662), Alberta $422,540 ($432,963), and B.C. $115,559 ($109,884). The 1957 total is 11% below the record high of $2,849 million set in 1952.

Record population growth in 1957. Canada's population reached an estimated 16,887,000 at the end of the year, an increase of 543,000 or 3.3% from the year-earlier total of 16,344,000, reports Dominion Bureau of Statistics. This compares with a yearly increase of 425,000 (2.7%) in 1956, 384,000 (2.5%) in 1955, 430,000 (2.8%) in 1954, 423,000 (2.9%) in 1953 and 405,000 (2.8%) in 1952. Since the 1951 census count the population has increased by 2,878,000 (20.4%).

Wholesale trade curtailed. November sales totaling $616.9 million declined 8.7% from a year earlier. Largest decreases were posted for the following: industrial and transportation equipment (—25%), footwear (—16.8%), clothing and furnishings (—15%), coal and coke (—14.2%), and hardware (—12.4%). Ahead for the month were: groceries and food specialties (0.1%), meat and dairy products (2.3%), drugs (2.1%), and tobacco, candy and soft drinks (1.3%).

Major Weekly Indicators

	Latest Week	Previous Week	Previous Month	Year Ago
Department store sales, % change from year earlier	+7.3	—4.0	+1.1	—6.2%
Carloading totals .... (cars)	67,168	50,094	73,961	56,392
Eastern Canada .... (cars)	43,662	32,153	47,398	37,547
Western Canada .... (cars)	23,506	17,941	26,563	18,845
Iron and steel mfg. ...... (cars)	1,273	997	1,300	1,399
Ores, concentrates ...... (cars)	3,113	1,964	3,225	2,400
Base metals .... (cars)	577	521	613	423
Lumber, timber, plywood (cars)	2,918	1,876	3,185	2,350
Cement .... (cars)	258	236	429	296
Passenger car production ... (no.)	5,217	7,039	3,378	8,485
Truck production .... (no.)	1,012	1,087	534	1,735
Chartered Banks				
Personal savings ... ($ millions)	6,232	6,224	6,165	5,985
Loans outstanding . ($ millions)	5,359	5,395	5,452	5,387
NHA mtge. holdings ($ millions)	591	586	582	498
Bank of Canada holdings of				
Securities .... ($ millions)	2,433	2,436	2,495	2,362
Short-term govern. . ($ millions)	1,257	1,245	1,251	1,140
Long-term govern. . ($ millions)	1,122	1,138	1,192	1,178
Other securities .... ($ millions)	16	16	16	21
Bank clearings:				
Montreal .... ($ millions)	744	781	727	678
Toronto .... ($ millions)	988	1,001	991	924
Canadian dollars .. (U.S. cents, av.)	101.820	101.504	101.684	104.167
T.S.E. industrial index	408.42	409.52	397.52	471.13
Yield, 114 stocks	5.28%	5.40%	5.55%	4.91%
Bus. fail., 4-week moving av. . (no.)	22.5	17	27.5	27.7

Facts by the Month

	Latest Month Available	One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE—				
•In all Industries (Index)	286.0	289.9	292.3	298.2
•In factories (Index)	280.4	282.7	285.7	296.2
•Total nondurable goods (Index)	246.8	253.3	263.0	254.4
Food & bev. (Index)	727.7	290.7	290.9	260.4
Textiles (Index)	167.5	175.4	176.4	187.5
Clothing (Index)	157.7	159.0	150.9	160.9
Chemical products (Index)	308.8	304.9	303.1	302.0
Total durable goods (Index)	328.0	321.3	323.4	360.8
Iron & steel products (Index)	295.1	301.4	301.3	336.8
Primary iron & steel (Index)	360.2	383.7	388.0	434.0
From mines (Index)	311.9	323.4	305.3	308.4
Metals (Index)	175.7	181.6	173.1	147.6
Nonferrous smelting, refining (Index)	271.0	215.6	221.8	299.8
Gold (Index)	111.1	107.9	100.9	103.5
—From farms				
•Cattle delivered (000)	170	216	159	163
•Hogs graded (000)	394	457	302	415
Flour (Index)	146.5	126.8	121.5	138.6
—From sea				
East Coast catch ($000)	3,137	5,080	7,500	3,034
W. Coast catch ($000)	1,416	3,394	8,165	2,316
—From forests				
Newsprint (000 tons)	549	486	560	582
Pulp (000 tons)	796	886	782	899
—In powerhouses				
Electricity (million kwh. guaranteed)	8,179	8,087	6,964	7,199
WHAT WE SELL—				
•Retail sales ($ millions)	1,269	1,174	1,248	1,233
Dept. store sales ($ millions)	144.9	118.0	111.3	140.2
•Wholesale sales ($ millions)	617	657	634	676
Mfrs. outstg. orders ($ millions)	2,633	2,717	2,792	2,886
Pass. car sales (units)	20,850	26,165	31,348	25,853
WHAT'S ON HAND—				
Mfrs. inventories ($ millions)	4,898	4,889	4,884	4,545
Dept. store stock sales ratio	2.1	2.7	2.6	2.0
SPENDING, SAVING POWER—				
Labor income ($ millions)	1,348	1,337	1,312	1,268
•Dividend payments (Index) (annual rate)	317.2	317.6	323.3	321.9
JOBS—				
Persons with jobs (000)	5,540	5,698	5,797	5,741
Jobless seeking work (000)	386	292	208	186
Do. (% of labor force)	6.5	4.9	3.2	3.1
CONSTRUCTION—				
Contract awards ($ millions)	256	261	218	279
FOREIGN TRADE—				
•Exports ($ millions)	428	399	416	419
Imports ($ millions)	454	481	447	521
MONEY—				
Money supply ($ millions)*	11,639	11,469	11,355	11,440
•Cheques cashed ($ millions)	18,219	19,181	16,180	18,113
Life insurance sales ($ millions)	392	363	335	348
Notice deposits ($ millions)	6,605	6,776	6,765	6,413
Current public loans ($ millions)	5,358	5,380	5,520	5,367

*Total deposits, less Govt. of Canada deposits, less float, plus notes in circulation outside the banking system.

	Latest Month Available	One Month Previous	Two Months Previous	One Year Previous
PRICES—				
Consumer price (Index)	123.3	123.4	123.3	120.3
•Wholesale price (Index)	228.0	224.0	224.8	225.9

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	358.8	444.4	4,686.7	—3.4
Primary copper (000 tons)	31.1	39.8	283.4	—3.2
Nickel (000 tons)	15.6	14.7	158.7	+6.7
Lumber exports (millions fbm.)	377.2	336.5	2,699.8	—11.7
Lumber (millions fbm.)	602.0	716.8	5,548.3	—11.4

Index based: production 1935-39=100; consumer price index 1949=100; wholesale price index 1935-39=100.
•New item this week.

Date of issue for your file, The Financial Post, Feb. 1, 1958.

Look For It Here

February 1, 1958

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MONTREAL MERGER

Insurance brokerage businesses of **Johnson & Higgins (Canada) Ltd.** and **Dupuis, Parizeau, Tremblay Ltd.**, of Montreal, have been consolidated, reports Elmer L. Jefferson, president of Johnson & Higgins. Operation of Johnson & Higgins' Montreal office will continue as before. Charles J. Dupuis and Paul E. Tremblay, principals of the Montreal firm have been elected vice-presidents of Johnson & Higgins (Canada).

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CPR's New Survey of St. John Will Check Industrial Prospect

From Our Own Correspondent

SAINT JOHN — Industrial development prospects for the Saint John area are to get a new examination. Making the study will be the Industrial Development Department of the **Canadian Pacific Railway** which has already a big stake in the Bay of Fundy port city.

Announcement of the CPR survey added impetus to a "growth feeling" which has been noticeable in the city despite present relatively low levels of industrial and commercial activity and high unemployment. An oil refinery, a major pulp mill expansion and a thermal power plant appear to be "firm prospects" for the immediate future.

The CPR announcement, following release of plans for the other major projects, was seen as a move to try to add to the number of freight-producing companies along its trackage.

J. A. Dunlop of the railway's industrial survey department said the survey will take about a month to complete. Results will be made available to industrial firms which may be interested in locating in the Saint John port region.

To be covered are such features as water available (a major water system extension is under way by the City of Saint John) electric power prospects; housing, recreation, land accessibility, and other features of importance to industrial growth.

ALUMINUM CO. OF CANADA LTD. Jan. 19 had 462,484, 4% cumulative redeemable sinking fund first preferred shares outstanding.

MTC Deficit At $500,000

MONTREAL (Staff)—**Montreal Transportation Commission** showed a $510,000 deficit in the year ending Nov. 30 last, compared with a surplus of $748,363 the year before.

This brings accumulated deficit to $1.6 million. Passenger revenue was $34 million, down 1% from the previous year. Operating expenses were $35.8 million.

A wage increase in December 1957 will hike costs by a probable $500,000 a year.

Passengers carried during the year numbered 293 million, continuing the steady downtrend from 343 million in 1953.

MTC is expected to issue $13.5 million in debentures soon.

60th Annual Report

Reflects continued progress of National Trust

	1957	1956
Assets under Administration	$615,000,000	$568,000,000
Profits for the Year	1,045,910	960,458
Taxes	505,288	450,341
Net Profits	540,622	510,117
Dividends	480,000	450,000
Savings Deposits	49,363,201	46,860,727
Capital Reserve and Surplus	6,968,099	6,907,477

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AB-18

Cyprien Corriveau pans river bank gravel for gold as he squats in the Gilbert River, once a gold area and now scene of a new staking rush.

M. J. Boylen (kneeling at left) watches his engineers checking for gold after potential gold-bearing sands wash through a rocker. Boylen is the spark-plug behind the gold rush into Quebec's Eastern Townships.

Gold Rush Stirring Spec Stocks

By FRANK KAPLAN

A hush-hush mine-exploration gamble that started eight months ago is exploding into a major project covering a vast area of Quebec's Eastern Townships.

See map on mining pages.

First details on efforts of the pioneering M. J. Boylen organization to probe the Chaudiere River district for alluvial gold deposits became available this week.

And speculative mining stocks rumored to be interested in the area already are attracting public attention.

Other preliminary indications of the extent of this "gold rush of '58" (**FP**, Jan. 25, 18) spread out as prospectors, geologists and engineers pour into an area about 100 miles long and 50 miles wide.

The lure: Alluvial gold laid down in valley bottoms by 600-700-ft.-wide ancient rivers that roared through the area a couple of million years ago.

Old reports studied by geologists indicate an area covering some 15,000 sq. miles as promising for such deposits.

Only the future will tell whether new knowledge and scientific tools will be able to unlock mineral riches from an area that was believed the first gold-producing district in early Canada, dating back to the 1820's.

But Boylen and his U. S. and Canadian associates who worked together in New Brunswick and Newfoundland mineral-finding projects have already spent about $100,000 on preliminary evaluations of only a small part of the potentially-promising district.

Illustrating how this district has captured the imagination of the mining industry are these reports:

- **Already 30,000 acres** have been filed. There's no doubt this is only a minor amount of the number of claims actually staked but not yet recorded.
- **Some 1,400 miners licences** were issued in a single week, probably for local residents and others staking claims.

Only five claims totalling 200 acres can be staked on one licence.

- **Engineers returning from the district** report stakers spreading out along every major river and watershed as far east as Sherbrooke and Lennoxville and south to the U. S. border.
- **Main bases of operation** appear to be Beauceville, Sherbrooke and Lennoxville. All these centres are on good roads and within easy distance of Quebec City.

Stock Moves

	Recent Price $	End 1957 $
Anacon	.65	.44½
Captain	.19	.09
Coniagas	.86	.52
Con-Key	.30	.18
Empire	.12	.07
Grandroy	.47	.32
Jacobus	1.11	.92
Louvicourt	.12	.08
Maritimes	.53	.58
Nama Creek	.29	.22
New Harricana	.17	.12
New Highridge	.15½	.13
Nudulama	.23	.14
Orenada	.16	.12
United Montauban	.12	.07

The public companies known to have acquired ground recently in the Chaudiere area include:

1. Near Beauceville where the Boylen interests have concentrated their efforts covering some 112,000 acres are:

Coniagas Mines, Maritimes Mining, Anacon Lead, United Montauban, Wabash American Mines, Nama Creek Mines, Wesley Mines, Captain Mines, Orenda Mines, New Highridge Mining, Nudulama Mines, New Harricana.

Major holder of land in this district and on the solidly-staked Riviere du Loup is the **M. J. Boylen 1957 Prospector Account.** This private syndicate will become **Beauce Placer Mining** — a public company being organized.

Some public financing is planned by this major holder of ground.

2. On the Moe River about 10 miles southeast of Sherbrooke—**Grandroy Mines, Empire Oils & Minerals.** H. W. Knight interests (Dobeico) have staked extensively for a new company—**Associated Mining** — adjoining Grandroy.

3. Ditton River near the Maine border—**Jacobus Mines. Louvicourt** and **Standard Gold Mines** have held property in Ditton township for some time.

4. In the Dudswell area — **Con-Key Mines.** This is just east of Sherbrooke.

Thousands of other acres, although so far only in the names of individuals, will likely go to established and new companies for further work.

Boylen interests which sparked the current interest in the area this week disclosed their holdings.

Other organizations known to be in the district probing for alluvial deposits are:

—Interests of Pierre Beauchemin, president of **East Sullivan Mines.** Beauchemin interests periodically have looked into possibilities and are believed to have some of the most widespread holdings.

—Dobieco—The H. W. Knight, Jr., organization which has acquired some land.

—Simard & Knight, a leading firm of mining consultants.

—Geophysical Engineering and Surveys which is conducting a study of an 8,000 sq. mile area in an effort to locate beds of the ancient rivers which flooded north into the St. Lawrence.

—U. S. and Canadian groups and individuals who are known to usually stake ground for later sale to mining organizations.

There is little doubt that this part of Quebec's Eastern Townships will be given a fine-tooth combing.

Its ideal location eliminating the bushland conditions and difficulties typical to new Canadian mining areas means lower costs.

It is doubtful if the area has experienced such an influx of people since the rivers were used as pathways for the United Empire Loyalists of early Canada.

Sandy Seeber Saw the Gold

The renewed interest in the Chaudiere River area as a possible modern-day gold-producer to a large degree reflects the interest of O. A. Seeber.

Sandy Seeber is a geologist who was with **Falconbridge Nickel** before joining **M. J. Boylen Engineering** as chief field geologist.

In 1945, he recalls, he first encountered a reference to gold placers in the Beauceville district.

But it wasn't until 10 years later, after sporadic research into old records and reports, that he interested M. J. Boylen in possibilities of the area.

Sandy's main approach was this:

Placer workings of the mid-1880s only scratched the surface.

Best gold values would be found in the gravels laid down by pre-glacial rivers.

These ancient channels in the broad valleys in the area would be covered with up to 150-200 ft. of glacial debris.

This debris would have been deposited by the two glaciers (one from the north and the other from the southeast) that at one time moved over the district.

The problem was to devise a method to find pre-glacial channels suitable for further examination by drills.

The method evolved: Seismic equipment.

This is the same type of equipment used in probing promising oil and gas land.

Simply: A sound wave is sent down through the earth. It rebounds when it hits bedrock. Time between original sound and echo indicates depth.

The old channels are found in the deepest parts of the valleys formed by pre-glacial streams.

These ancient streams were 600-700 ft. wide. Existing rivers in the area are narrow.

Making the search even more difficult is the fact that present streams are not necessarily related to ancient rivers.

Geophysical Engineering & Surveys, in its efforts to find pre-glacial channels, is using aerial photo mosaics, soil tests and other geophysical methods.

Tourist Mine

An interesting piece of gold ground is held by "Boston Interests."

A small group of claims at the junction of the Chaudiere and du Loup rivers, it has been worked for a number of years by a U. S. tourist.

Area residents say this tourist has been making the cost of the holidays from his digging and panning operations.

Values are said to run to $400 of gold in each ton of gravel.

How Field Looks To Mines Experts

The Boylen organization which is farthest advanced in probing the area has acquired some 150 miles of river beds.

Most of the work beyond straightforward staking is underway in the Beauceville-Riviere du Loup holdings.

Here is a breakdown of the promise of the major areas compiled from old reports, more recent work by private individuals and current efforts of **M. J. Boylen Engineering.**

It was given **FP** by O. A. Seeber, the geologist who first thought about the possibilities of the Chaudiere area in 1945 and who planned the initial exploration campaign.

Beauceville-Riviere du Loup:

The Gilbert River, a tributary of the Chaudiere just south of the town of Beauceville is the scene of churn drilling.

This is a special drilling technique used to sample sands and gravels.

Two holes have been drilled in the pre-glacial channel.

The first hole cut 18 ft. of pre-glacial gravels after going through an overlying 50-ft. of glacial debris deposited by the two glaciers that at one time covered the area.

Results were gold values of $3-$4 a cubic yard in the pre-glacial bed.

The glacial deposits showed scattered values of 8c-10c yard.

The second hole appears to have hit the main part of the ancient channel after going through 70 ft. of glacial deposits.

It cut 24 ft. of pre-glacial materials. Unfortunately, much of the material pulled out of the hole was lost in the recent Beauceville flood before values could be ascertained.

This Gilbert River is on a 53,000-acre block of ground which has been optioned from Seraphin Bolduc, owner of the old Seignory de Rigaud-Vaudreuil.

This seignory (which also includes a further 15,000 acres held by **Coniagas Mines** but not owned by Bolduc), is the only area in which gold and silver rights are vested.

The rest of the district is open to staking for gold and silver.

The Bolduc block will be part of the new **Beauce Placer Mining.**

Beauce Placer also will have some 14 miles of Chaudiere River bed south of the Seignory block and 50 miles of du Loup beds.

The Gilbert River, suggests Mr. Seeber, may be only a tributary of an ancient river that once ran through the area.

This ancient river has long disappeared, but if found could prove to have the most interesting possibilities, he adds.

Meule Creek, a tributary of the Chaudiere at Beauceville from the west, has also been more closely examined.

Here, Bolduc (a retired lumber operator who purchased the bulk of the Seignory in 1945 from the de Lery family which received the original grant), spent some $50,000 testing gravels for a four- five-mile length.

Mr. Bolduc estimates that this area has some 25 million yards of gold-bearing material running 70c-75c a yard.

Further work estimates six million cu. yards on the first two miles, averaging 60c a yard.

Kostei Nordlund, veteran placer engineer in charge of operations, has covered a small area with augur holes to a six-foot depth.

His results on this small area: 300,000 cu. yards grading 60c a yard. This would be glacial debris with value likely to increase in the underlying pre-glacial material. Thickness of the gravels on Meule Creek is about 100 ft.

Significance of values like 60c a cu. yard (at $35 an oz. for gold), can be grasped when other placer mining operations are considered.

Bulolo Gold Dredging which operates in New Guinea makes money on 14c a yard. **Yukon Consolidated** which dates back to the Yukon gold rush, operates on 42c gravels but in frozen ground.

In the western U. S., profitable operations are being conducted on 6c a yard, Mr. Seeber reports.

He feels that the advantageous location on good roads, power lines and general services would easily make 10c a yard material an economic operation in the Eastern Townships.

Dudswell area:

Streams in this district have been reported carrying gold values in shallow gravels easily processed.

Moe River:

An old report indicates that 48 million cu. yards running 27.5c in gold are present.

Of this, 32 million yards is 40c gravel. The ancient river bed is about 800 ft. wide.

Ditton River:

Jacobus Mines which has acquired some 4,000 acres reports that the valley to be examined in this former gold-producing area is about 1,500 ft. wide.

Some churn drilling is planned. Jacobus has about 11 miles of river beds.

114 Stocks Yield Averages 5.28%

The average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by **Moss, Lawson & Co.**, on the prices of Jan. 27, was 5.28%, off .12 from the previous week. The current yield compares with 5.55% one month ago and 5.00% in the corresponding week last year.

Here is the yield by the various groups:

	Jan. 27 %	Week Ago %	Month Ago %	Year Ago %
Common	4.88	4.90	5.10	4.47
Pfd. & A	5.26	5.27	5.41	4.99
Mining	6.62	7.07	7.14	6.72
Banks	3.88	3.88	3.89	3.17

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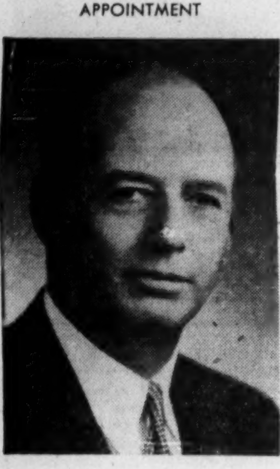

ALLAN T. GOWE

William A. Willis, President, Willis Advertising Limited, takes great pleasure in announcing the appointment of Mr Allan T. Gowe as Vice-President of the Agency, effective immediately. Mr. Gowe, who is widely known in advertising circles, was formerly an Account Executive with McKim Advertising Limited, then Toronto Manager and a Director of Harold F. Stanfield Ltd., and more recently associated with MacLaren Advertising Ltd. in a senior capacity.

Mr. Gowe's years of experience in all phases of advertising, marketing and sales promotion will be available to all clients of Willis Advertising Ltd. in keeping with the Agency's policy of giving personal attention by Agency principals to all accounts.

See Page 9

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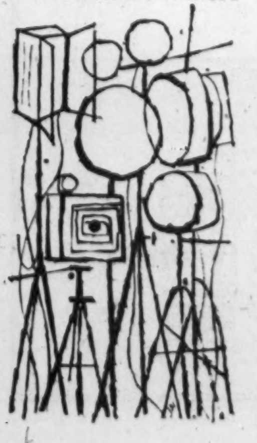

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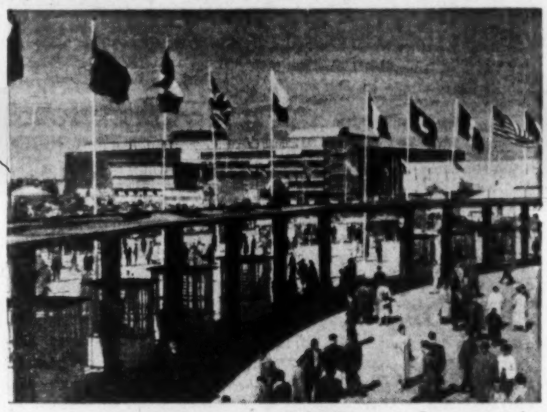

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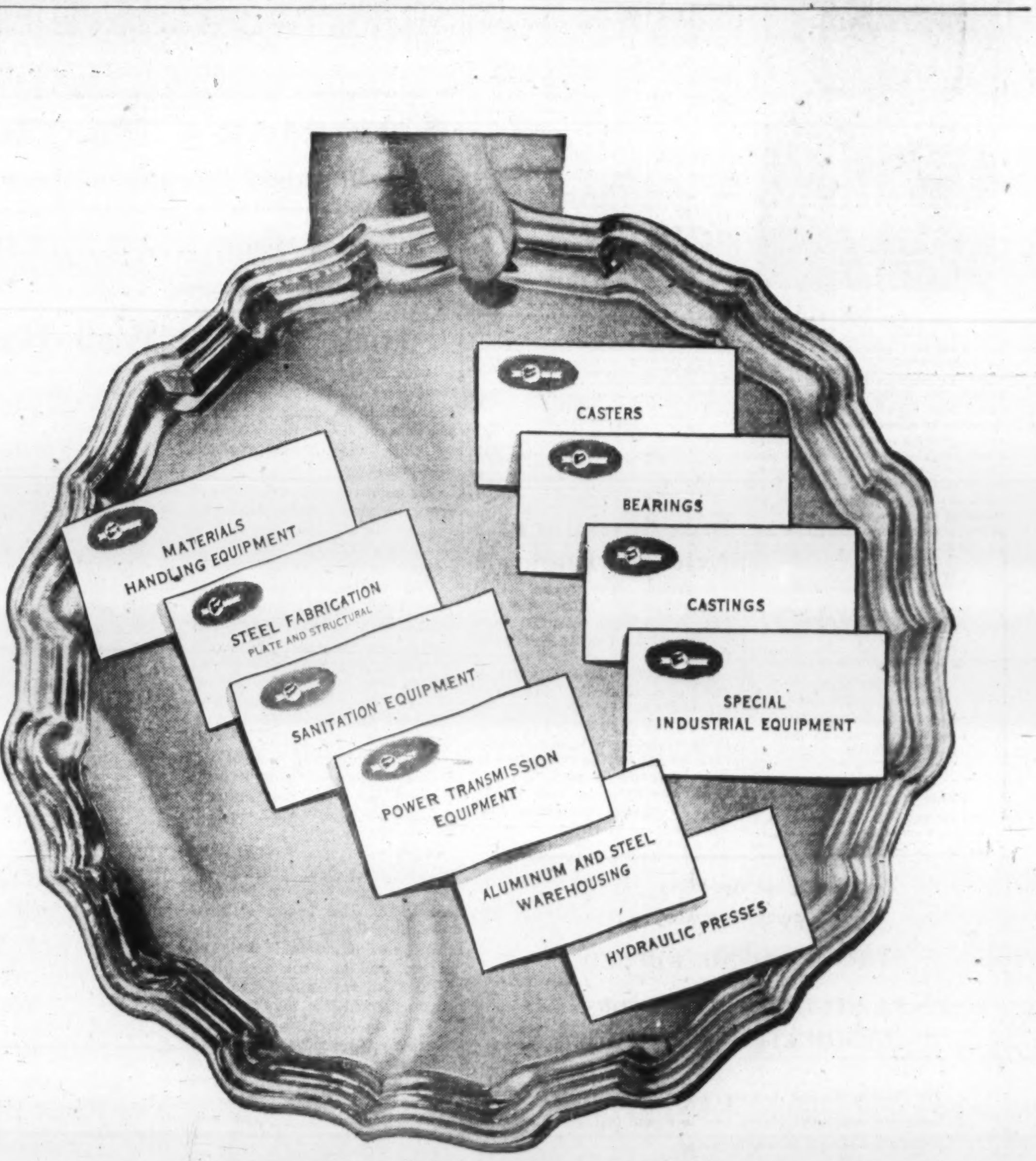

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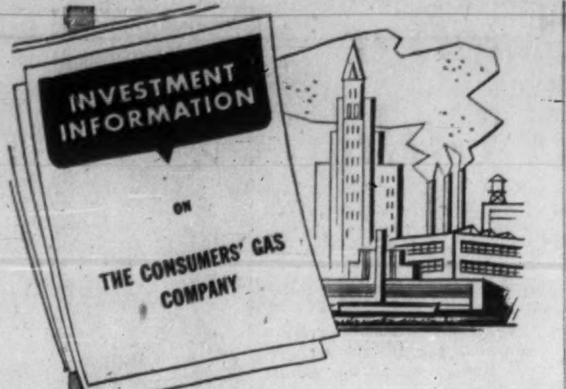
SUBSIDIARY COMPANIES — Gilbert Bros. Limited, Toronto; London Steel Construction Co. Ltd., London; United Steel Sales Limited, Toronto, Galt; United Aluminum Sales Ltd., Toronto, Galt. 58-10

United Steel CORPORATION LIMITED



Our investment opinion on this Company comments on the recent expansion and indicates why its shares appear to offer good growth potential and a steadily increasing dividend return.

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Eastern Steel Calls Meeting, Proposed Capital Changes

Eastern Steel Products Ltd. has called a shareholders' meeting Feb. 7 in Toronto to vote on proposed changes in the capital structure of the company.

The changes relate to the take-over offer made last month by **Combined Enterprises Ltd.**, Montreal (**FP**, Jan. 18).

This offer has been accepted by the directors of Eastern Steel but is subject to the approval of debenture holders, unsecured creditors and the court.

The company states that it has received reasonable assurances from debenture holders and unsecured creditors that approval will be given, although no absolute representation to this effect can be made at the present time.

Under the terms of the offer, the 289,150 common shares at present outstanding are to be converted share-for-share into 6% cumulative non-voting redeemable preferred shares, par value $1.

These shares will carry a 6c per year fixed, cumulative preferential dividend, payable half-yearly. In the event of the company failing to pay four of these half-yearly dividend installments, shareholders will be entitled to one vote per share at all shareholders' meetings.

Dividends on the preferred shares are not to accrue before June 30, 1958 and no money is to be paid in respect of accrued and unpaid dividends if the shares are redeemed by the company (for $1) before March 31, 1959.

Authorized capital of Eastern Steel at present consists of 400,000 common shares of no par value. It is proposed to create an additional 400,000 common shares, making a total, after conversion to preferred shares, of 510,850.

Combined Enterprises proposes to buy 500,000 common shares for a total $500,000 cash, subject to the other conditions of its offer being fulfilled.

Assets of Eastern Steel, as given in a preliminary unaudited statement, totaled $2,777,700 at Nov. 30, 1957. Liabilities totaled $2,488,700.

Here are the details:

CONDENSED BALANCE SHEET
(Preliminary, unaudited)

As at Nov. 30:	
Cash	$217,300
Accts. rec.	946,500
Inventories	833,500
Funds held for debs.	178,000
Fixed assets	2,134,500
Less: Deprec.	1,532,100
Total assets	2,777,700
Receiver's liab.:	
Accts. pay.	220,500
Accrued exp.	66,800
Co.'s liab.:	
Priority creditors	163,400
Creditors, under $100	16,000
Over $100*	677,400
1st debs. A & B	1,310,000
Accrued interest	34,600
Total liab.	2,488,700

*Incl. $20,000 not admitted.

ANNOUNCEMENT

DOMINION ENGINEERING APPOINTMENT

J. JEFFREY

Effective January 1st, 1958, Mr. J. Jeffrey has been appointed Vice-President — Administration by the Board of Directors of Dominion Engineering Works Limited. Mr. Jeffrey obtained his early education in Edmonton and attended the University of Alberta and McGill University, graduating in Mechanical Engineering in 1935. Upon graduation he joined Dominion Engineering Works Limited and was appointed Manager of Purchases and Stores in 1950, a position he held until his recent appointment.

Imp. Investment Extends Offer

Imperial Investment Corp., Vancouver, has extended until Feb. 3, its stock offer to shareholders of **Laurentide Acceptance Corp.**

The offer, mailed on Dec. 30, was one Imperial Investment 6¼% Series preferred for one Laurentide $1.20 Series preferred (80% of Laurentide shareholders have now accepted the offer) and one Imperial Investment 5¼% Series preferred for one Laurentide 5% Series preferred (81% accepted).

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Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

By FRANK KAPLAN

Public utility shares are attracting some mild interest in otherwise lacklustre industrial markets. These stocks tended to lag behind a recent moderate advance in prices which appears to have stalled.

Latest interest appears centred in the power issues. Utilities normally are considered defensive securities.

But increasing interest in power stocks are forecasts of a continuation of the 10% annual rate of growth in power use in Canada.

These issues attracted considerable buying last year for a time but then dropped with the rest of the board.

	Latest Price $	End 1957 $	1957-58 High $	1957-58 Low $
Calgary Power	65½	65	80	55
B. C. Power	38	37½	53	33¼
Gatineau	29⅞	27	31¼	26¼
Power Corp.	56	56	83½	48⅛
Shawinigan	24¼	23⅞	25¾	20
Intl. Utilities	25	21⅛	35	20

• • • •

THE STREET IS TALKING ABOUT—the calm that appears to have settled over industrial stocks following about two weeks of steady advance in increasing volume. Some profit-taking has appeared but changes are being held to small amounts.

Winnipeg & Central Gas continues a high spot as it recovers from a low of $2 to the $2.90 level. The stock had plummeted from about $8 and last year sold as high as $19.

Reason for the sharp drop was a proposed financial reorganization plan recommended to shareholders and the company's continuing fight with opposing firms seeking natural gas franchises.

Another utility in the gas business — **Consumers' Gas** — settles back to $31¾ from a recent $33 after climbing from $28. An analysis by **McLeod, Young, Weir** suggests earnings per share in the $1.20-$1.35 level for 1958 ($1.18 in 1957 fiscal year) and $1.40-$1.55 range for 1959.

• • •

Gypsum, Lime & Alabastine has been in the spotlight on rumors that **Dominion Tar** was acquiring the company. Gypsum bumps ahead to a top of $32½ from a recent $27 then settles back to $28.

Dominion Tar at $10¼ holds steady. Gypsum also reports earnings per share in year ended Nov. 30, 1957 at $2.35, compared with $2.34 in the previous year but business has since increased.

• • •

Imperial Oil reports a 4% rise in net profits in 1957 to about $2.29 a share from $2.20. The stock at $39¼ is off slightly from $40½ reached following a climb from around the $35 level. **Trans Mountain Oil Pipe Line** drops to $55½ from recent $59 as the major U. S. westcoast importer reduces his take of Canadian oil.

• • •

OTHER MARKETS—Over-the-counter trading slackens with profit-takers appearing to cut back recent gains. **Sun Life**, a previous highlight among insurance companies, settles back to $227-$237 in very light dealings from a $240-$248 range.

Manufacturers Life at $204-$211 is off about $4 and **Great West** at $195-$204 loses $3. **Crown** holds steady at about $97-$101.

Among pipelines, units are higher reflecting strength in the bond component rather than the stock aspect. **Trans-Canada** units at $139-$141 edge ahead from $137-$139. **Quebec Natural** units at $133-$135 climb $2. **Westcoast Transmission** shares drop fractionally at $26½-$27 and **Alberta Gas** common loses about $1 at $12½-$13¼.

Compton's Portfolio

A Managed Investment Account

Invested in 1944	$10,000
Account latest valuation	$28,781

Stock Prices 'Well Based'

Today's stock prices are as well based on a yield basis as they were in previous periods of high yield, Compton's manager reports.

He compares current yields on common stocks with those prevailing before the war and in the years 1951-53.

Here is the manager's report:

The changes in price of Compton's stocks were mixed, during the month ended January 15. Some rose while others fell. The strongest was **Dominion Stores**, which rose from $49 to $55 per share: the weakest was **Aluminium Ltd.** which eased from $29¾ to $28 per share.

In the aggregate, the value of the account rose by $547; even though the stock market as a whole declined very slightly during the month.

CPR paid its regular $1.50 dividend this year, but failed to pay the extra 25c which it paid last year. This reduces Compton's income by $43.75. Since the present dividend is well protected, and the stock now yields 6%, Compton intends to continue to hold this investment.

It is an interesting fact that the average percentage yield on Canadian common stocks was almost exactly the same during the years between 1935 and 1939, as it was during the three years 1951, 1952, and 1953. But after 1953 the relationship changed.

During 1956, when the prices of Canadian common stocks held high, yields were no more than about three-quarters, on an average, of what they had been from 1951 to 1953.

The sharp drop of stock prices during the second half of 1957 acted as a sharp corrective. On an average, yields are again much the same now, as they were during 1951, 1952, and 1953.

While there is nothing in these days to prevent yields on common stocks from rising still higher (for there is no magic in the two periods of stable stock yields, named above), perhaps it is reasonable to conclude that today's stock market is as well based as it was during those years.

Compton received during the month $329.07 by way of dividends. His bank balance now stands at $331.60.

Here is Compton's portfolio as at Jan. 15:

Common Stocks

No. of Shares		Cost Price per Sh. $	Mkt. per Sh. $
75	Abitibi	12.86	25.00
25	Algoma Steel	39.62	23.50
100	Aluminium	16.59	28.00
125	Asbestos	31.32	28.50
75	Canada Cement	31.79	25.50
175	CPR	32.99	24.75
35	Dom. Stores	40.76	55.00
10	Gypsum, Lime	27.05	30.00
120	Indust. Acceptance	25.20	27.00
105	Shawinigan	23.48	24.12
15	Steel Co. of Can.	66.61	47.00
	Base Metal Stocks		
50	Hudson Bay Mng.	60.67	43.50
35	Internat. Nickel	49.32	71.50

SUMMARY

	Book Value $	Mkt. Val. Jan. 15 $	Prosp. Ann. Inc. $
Common stks.	23,872	23,771	1,122
Base metal stks.	4,760	4,667	368
Cash	331	331	....
	28,963	28,780	1,491

Current market value	$28,780
Prospective annual income	1,491
Aver. yield on original $10,000	14.91%
Aver. yield on curr. mkt. value	5.18%

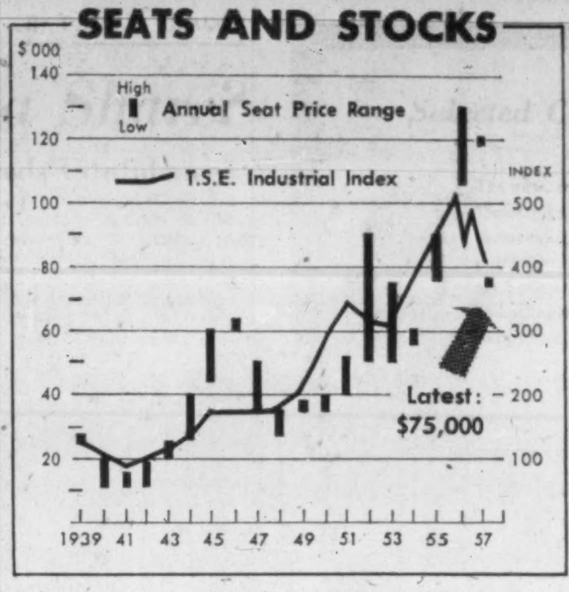
New Plant Planned For Transistors

A plant is to be set up in the Toronto area by **Taylor-Leslie Mining & Engineering Corp.** to manufacture silicon transistors, diodes, rectifiers and photo transistors, Grant A. Taylor, president, disclosed this week.

The company has been licensed by **Western Electric Co.** to utilize all **Bell** patents applicable to semi-conductors.

Investment in the plant will be between $250,000 and $500,000. It is being privately financed.

"I think we will be the only manufacturer in Canada offering these parts for sale," Taylor told **FP**.



TSE Seat Costs $75,000 But No View or Cushions

By VINCENT EGAN

Take a seat. It will only cost you $75,000 to $90,000, if the seat you fancy is on the Toronto Stock Exchange.

This week, one was sold for $75,000. That's dirt cheap — compared with the $120,000 paid by the last previous buyer of a TSE seat.

This week's purchaser was **Hart, Smith & Co.**, New York specialists in Canadian stocks.

A member of the company has yet to be nominated for election to the TSE.

Vendor was **Masters, Smith & Partners Ltd.** of Toronto.

A stock exchange seat, as almost everyone knows, is more than just a place to sit down.

It represents one of the 113 available memberships in Canada's biggest (and North America's second busiest) securities trading-place.

The price depends largely on the dollar volume of stock trading on the exchange.

The higher the volume, the higher the revenues from brokerage fees that can be expected by the stock exchange member.

Thus, in the dark days of 1942, a seat was sold at $12,000. The record high price of $130,000 was paid, appropriately, in the summer of 1956 when stock prices reached their highest point in history.

As the accompanying chart shows, there is a strong correlation between seat prices and stock prices.

This week's price of $75,000 is in keeping with the decline in security values that has taken place since mid-1957.

On the Montreal Stock Exchange, there has been no change in membership since July 13, when a seat was sold at $34,000.

One seat is currently offered for sale at $35,000; there is no bid for a seat at present, MSE officials report.

A membership on the New York Stock Exchange has recently been sold at $73,000, up $4,000 from the previous sale. Current offering price is $67,000, and bid $75,000.

Officials of the NYSE, which plays host to thousands of tourists each year, still smile — although a little wearily — when they receive letters such as this from out-of-towners who have taken the tour of the exchange:

"My wife and I would like to buy a seat on your exchange. Please advise the price of a nice comfortable leather seat with a good view of the trading floor."

Involved Banking Deals Described in Mica Case

A general sessions judge and jury this spring is expected to hear four charges of fraud and false pretenses involving **Mica Co. of Canada** stock against Peter Crosby.

Crosby was ordered to stand trial by Magistrate Elmore in Toronto and has been released on $25,000 cash bail.

Highly complex evidence was outlined in a preliminary hearing by Crown Counsel Stanton Hogg who alleged that Crosby fraudulently obtained 314,268 Mica treasury shares as the result of an involved banking transaction.

Defense Counsel G. Arthur Martin argued that no one had come forward to complain of theft or fraud and Crosby's transaction was a "round robin."

Charges of theft of Mica stock and attempting to obtain a document for fraudulent purposes were dismissed for lack of evidence.

Mr. Hogg in outlining the case against Crosby told of an underwriting agreement through **North American Banking Corp.**, whereby Crosby arranged to purchase 314,268 Mica shares for $1.1 million.

A Toronto bank accountant testified that Crosby opened three bank accounts—one each in his own name, Mica Co., and North American Banking.

In a complicated 20-minute transaction on Sept. 25, 1956, Crosby deposited and withdrew 33 cheques for $100,000 each in such a fashion that Crosby himself and the companies ended up with records that each had deposited $1.1 million.

One Cheque

There was never more than $100,000 actually involved, and that had been borrowed. One cheque for $100,000 was used to cover all 33 transactions.

The cheque was first deposited in North American's account, withdrawn and deposited in Mica's account and withdrawn deposited in Crosby's personal account and withdrawn, re-deposited in North American's account and withdrawn, again. This cycle was completed 11 times.

The bank accountant testified that he gave Crosby a letter saying deposits totaling $1.1 million had been made in Mica's account.

Crown Counsel Hogg said Crosby made the transaction to create the false impression that Mica had $1.1 million in the bank and to induce **Guaranty Trust** to turn over Mica shares.

Hydrocarbons Sees Higher Sales, Profits

Canadian Hydrocarbons Ltd. expects to increase both sales and earnings in 1958.

Operating results so far are running well ahead of a year ago, the company reports. A sales increase of 15% is predicted.

Earnings may increase more than this. Greater supplies of propane are expected to be available in the last half of the year. The operations of Sturdie Propane, Hugh Gas and Propane Gas Service, all acquired in 1956, have been more closely integrated.

Raymond A. Rich, president of **Avco Corp.** until he retired last November, has been elected a director of Canadian Hydrocarbons. He is taking an active part in the company's affairs.

Sales and earnings in 1957 were at approximately the same level as 1956, the company reports. Sales in 1956 exceeded $8.7 million, with net earnings at $292,526, equivalent to 50c per share.

The 1957 results were accomplished in the face of limited supplies of Canadian propane and unusually mild weather in the last quarter in western Canada. Operations cover from northwestern Ontario westward.

The Canadian Bond Market, February 1958

The current outlook for the Canadian bond market and some of the factors providing recent strength in bond prices are discussed in our February Review.

Charts are included illustrating the fluctuations in Canadian Government bond yields since 1900 and the marked change since last October.

The Securities List contains an attractive diversified selection of Bonds, Debentures, Preferred and Common Shares available for current investment.

Please send me your Review and Securities List for February.

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Crown Life Sales at Peak

Interest rates on residential mortgages should tend to drop from current level of about 7%, according to Vice-President F. W. Hill of **Crown Life Insurance Co.**

He predicted that they would follow the recent decline in corporate bond interest rates.

Life insurance companies in Canada are concerned about the high interest rates prevailing on residential mortgage loans, he added.

Crown Life invested $20 million in new mortgages during 1957, he told shareholders at company's annual meeting.

After repayments of $9 million, year-end total in force was $105 million.

Volume of new insurance sales continues to set new records month by month despite the decline in business activity, said President H. R. Stephenson.

Applications for insurance in January were higher than in any other January in Crown's history, and 60% greater than in the first month of 1957.

December's business was higher than in any single month since company was founded in 1900.

Insurance in force with Crown Life should reach $2 billion within a few months, the president said. It increased by $262 million to $1.9 billion during 1957.

ANNOUNCEMENT

Huron & Erie-Canada Trust Appointment

E. D. L. MILLER

The Huron & Erie Mortgage Corporation and The Canada Trust Company announce the appointment of E. D. L. Miller as Manager of the Company's Investment Department at Head Office, London. Formerly Supervisor of Trust Securities, Mr. Miller, a graduate in Honour Business Administration at the University of Western Ontario, has had extensive experience in investment analysis and management since joining the companies in 1947.

BAILEY SELBURN OIL & GAS LTD. has converted an additional 100, 5% convertible redeemable preferred shares (first series) into 200 class A shares leaving 170,828, 5% preferred shares outstanding and raising number of class A shares outstanding to 2,863,222.

HOW HAVE YOUR STOCKS DONE IN THE BEAR MARKET?

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(Calculated on the Dow Jones basis)

This is the entire record — no other recommendations were made!! A four-issue trial subscription is now available for $5.00. If not completely satisfied this will be refunded.

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Fleet Proxy Fight Begins Shareholder Group Formed

A proxy fight for control of **Fleet Manufacturing Co.**, Fort Erie, is under way.

The company has called a special general meeting of shareholders for Feb. 3 in Toronto.

Its purpose (**FP**, Jan. 25): To vote on the sale of assets to **de Havilland** and the release of **Masters Smith & Co.** from an underwriting obligation.

One shareholder now reports that he has formed a stockholders' protective committee.

He is Air Vice-Marshal Albert Frank Lang, 63-year-old wartime member of the British Air Commission in Washington.

Lang says he has written shareholders asking for proxies.

Meanwhile, George D. Clarke, a former president of Fleet, has stepped down from active participation in the dispute.

He states "pressure of other business commitments" has forced him to drop out.

Lang made the following statement to **FP** this week:

"I have undertaken the leadership of a shareholders' protective committee at the instigation of other Fleet shareholders who are dissatisfied with recent company developments and have completely lost confidence in the present board of directors.

"The purpose of the committee is to secure sufficient proxies to try and temporarily postpone a decision on the sale of the company's fixed assets and to delay until such time as it may be possible for a new board to take office and make a reappraisal of the over-all situation as well as appoint new management.

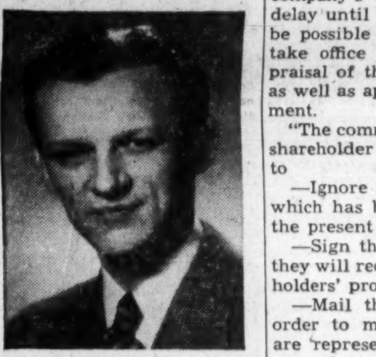
"The committee is asking each shareholder in his own interest to

—Ignore the proxy form which has been sent to him by the present board of directors.

—Sign the proxy form which they will receive from the stockholders' protective committee.

—Mail them immediately in order to make sure that they are represented at the special general meeting to be held on Feb. 3.

"Toronto headquarters of the stockholders' protective committee is Room 526, 85 Richmond St. Montreal headquarters is c/o John H. Foard, c/o Craig Ballantyne, 215 St. James St."



ANNOUNCEMENT

LEAVES ADVERTISING AGENCY FIELD

J. R. CHARLES

After 17 years with Spitzer & Mills Limited as account executive and director, J. R. (Joe) Charles announced his resignation from that company in order to organize a new venture — Part-Time Personnel Limited — an agency supplying business in general with highly skilled part-time office help.

As president of Part-Time Personnel, Mr. Charles will head an organization of business executives from widely diversified fields including personnel, advertising, legal, food, cosmetic and publishing.

Part-Time Personnel will officially open its doors at 181 Eglinton Ave., East, on Monday, February 3rd.

SPRAYING PLANS

Special Correspondence

DALHOUSIE, N.B. — Preliminary plans have been completed for the 1958 aerial spraying program of forest lands in the battle against spruce budworm.

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$100,000
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4¾% Sinking Fund Bonds due December 15, 1987

(Guaranteed unconditionally as to principal and interest by the Province of British Columbia)

At 100¼ and accrued interest
To yield approximately 4.73%

We recommend the purchase of these bonds as they are non-callable until maturity.

Enquiries Invited

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FOREIGN FIRMS

By PAUL S. DEACON

Will Canadians Buy a Share?

Growing Canadian Share Ownership Needs Confidence

Canadian investors are likely to own a larger part of Canada's companies as the years go by.

That's one conclusion of the detailed report on foreign investment in Canada contained in the special Gordon Commission study on Canada-U. S. economic relations just published.

The report finds, among other things, that the proportion of foreign participation in new investment rises in times of business boom. This has occurred in recent years and it also occurred in prosperous years in the 'twenties.

It also suggests that in industries in which foreign investors already have a leading position — it cites such industries as oil, aluminum, nickel, iron ore, automobiles, chemicals, rubber and electrical equipment — it is difficult to see how their investments will not continue to grow rapidly, both in relative and in absolute terms.

However, on balance, while there will be a substantial expansion in foreign direct investment in Canada, "for the economy as a whole, it is not unlikely that this absolute increase will be associated with a relative decline in foreign ownership and control."

Will they see self-interest?

The speed with which foreign-controlled firms become more Canadian will depend to a great extent on the measure of "enlightened self-interest" such companies display in their approach to their Canadian operations, the report suggests.

If financial and operating advantages remain the dominant consideration in the decision on Canadian participation in ownership, "problems associated with an insufficient measure of integration with the Canadian economy cannot be expected to solve themselves."

Undoubtedly much of the onus in the future relationship between Canadians and foreign-controlled enterprises here does lie with the foreign owners. But much can be done on our part to make local participation in ownership more attractive to present owners.

Must be worth their while

If we are to be invited in, there must be some assurance that enough of us will accept that the step will be worthwhile.

This assumes a favorable atmosphere for broad ownership of the shares. If Canadians are not inclined to buy stocks at all, for instance, there is not much point in offering shares of companies now wholly-owned just for the sake of establishing a minority group of shareholders.

A minority group could be just a pain in the neck. In fact, that's one worry that keeps many companies from allowing outside participation.

But if the minority group consists of a large number of solid investors all across the country, then the advantages of making the shares available become more readily apparent.

A loyal stockholder group is one way of helping a company gain a reputation for good citizenship.

Its existence also helps foreign-controlled firms keep the Canadian viewpoint prominent in their decisions.

It's easy for U. S. or U. K. firms, for instance, to regard their Canadian subsidiary as just another division of the parent. This is particularly true of U. S. firms in which geography makes the border appear artificial. Yet people here are different, their tastes and attitudes are different.

With a large number of Canadians owning the shares, there is a constant reminder that the differences must be considered when mapping out policies.

The new report outlines other advantages, and the disadvantages too. Without going into them, the creation of a broad potential market for the securities that may be offered rests to a great extent with the investment community.

Ready information builds confidence

More Canadians must be aware of the advantages of owning shares.

They must have confidence in the protection afforded investors in stock trading.

They must have confidence that when they buy shares, they will be kept in close touch with the affairs of the company in which they have invested their savings.

They must be told when troubles arise, just as much as when good news is the order of the day.

Only in such a climate will real progress be made in permanently broadening the number of Canadian share owners.

New Markets, Lower Costs Aim of Pulp, Paper Meeting

MONTREAL (Staff)—Executives of Canada's $1,500 million pulp and paper industry met here this week to map new attacks on markets and costs.

These facts of life were in the background for representatives of Canada's largest single industry:

- Fear of a sharp upward push on labor costs in negotiations with unions in Eastern Canada beginning this spring; and the long, stubborn strike of the B. C. industry which began in November 1957.
- The current sideways movement of demand which, combined with greater capacity this year, is expected to knock production rates below 90% of capacity.
- Drop in profits of individual companies probably averaging around 30%.

The remedies for the industry's not too worrisome ailments were getting long discussion at Canadian Pulp and Paper Association's 45th annual meeting this week.

Heavily underlined is technical advance to reduce costs, raise productivity per man. The industry has come a long way in this respect since the war, plans to go a lot further.

Also important:

Plans for fuller forest utilization, development of growing overseas markets (where there is probably a greater chance, proportionately, for export expansion than in the much larger U. S. market).

More than 2,000 delegates from Canada, the U. S. and Europe were expected to attend the convention.

Phone Rate Hike Decision May Delay Big Projects

MONTREAL (Staff) — Showdowns may be ahead for growth projects in the nation's communications network.

Postponements could hit these:

- **The micro-wave chain** and attendant "wilderness communications" programs.
- **Direct Distance Dialing** — where 'phone-users can dial long-distance calls directly.

Cause: last week's Ottawa decision to suspend a previously granted $10.3 million rate hike allowed to **Bell Telephone Co. of Canada.**

It was due to take effect this week. Now it will be pigeonholed until March 1.

The $10.3 million had been a case of "Sorry, wrong number" for Bell which insisted that it needed a minimum of $24 million (**FP**, Jan. 18).

Municipalities were quick to complain that the increase was unfair and unnecessary. The government deferred decision on both the 'phone and the controversial rail freight rates.

Next week the Quebec City-Saint John, N. B., micro-wave link goes into operation. That is now ready and will not be affected.

But Bell's share of the rest of the giant micro-wave project across the country may now fall behind schedule.

Communications men told **FP** that if Bell has to cut down its plans, it will seriously upset other companies in the program. Involved here, largely, is "fringe" micro-wave development.

In DDD Bell is tightly scheduled to link services with companies in Canada and the U. S. The service is already working in some parts of Southern Ontario. A delay there, too, could affect the whole program.

Ford Shuffles Sales Chiefs

Ford Motor Co. of Canada has trimmed its car and truck marketing organization.

Two sales divisions, Ford-Edsel and Mercury-Lincoln-Meteor, have been consolidated into a single sales division headed by G. H. Jackson, vice-president, sales and advertising.

The change is described as "a matter of internal organization" by the company. It does not affect either the product lines or the existing dealer organizations.

P. G. Willey, general manager, Ford-Edsel division, has been appointed general manager of **Ford Tractor and Equipment Sales Co. of Canada.** P. R. Gillis, general manager, Mercury-Lincoln-Meteor division, is joining the company's overseas division.

Vaults, Alarms Checked After Montreal Robbery

MONTREAL (Staff) — Canadian financial institutions this week nervously checked their robbery-proof vaults and alarm systems.

And they kept a sharp eye out for bonds from one of Canada's largest securities robberies.

In the heart of Montreal's financial district, a team of safe crackers last week defied an alarm system and smashed their way into the vaults of **Caisse Nationale d'Economie** — a life insurance company.

The company says they got upward of $1.8 million in bearer bonds.

At mid-week, officials hurriedly compiled descriptions and serial numbers of the looted bonds for circulation to banks and investment dealers.

The stolen securities comprise largely bonds of the province of Quebec as well as some of various municipalities in the province. All were bearer bonds.

Bonds weren't covered by insurance. The company says its operations won't be impaired.

The robbers also made off with some $5,000 in cash and Canada savings bonds belonging to staff members.

Caisse Nationale officials told **FP** it was not customary to carry insurance on securities kept in extensive vault facilities.

According to police sources the robbery was one of the biggest and most efficient ever undertaken in the city.

While the financial district was deserted over the weekend, the yeggs used dynamite, electric drills and acetylene torches to cut their way through partitions, cement-filled steel doors and reinforced steel-filled concrete vault walls.

Small size of the hole punched into the main vault leads police to believe that at least one of the robbers was extremely small.

The robbery had the earmarks of a first-class professional job.

In looting the vault, the robbers took only bearer bonds. Millions worth of registered securities or others defaced by water or heat were sorted out and left lying on the vault floor.

The robbers even set their own mercury switch "burglar" alarm at the company's front door.

Despite heat, explosives and power tools used in the break, an elaborate alarm system designed to protect the vault failed to go off, company officials said.

Consensus of financial circles in Montreal is that the robbers may have considerable difficulty in attempts to convert their loot into cash.

Caisse Nationale is a life insurance company founded in 1898. It operates in Quebec and Ontario. The company has assets of about $25 million and about $120 million in insurance in force.

IDB Pay-Outs Below Year Ago In Last Quarter

MONTREAL (Staff) — Loans and investments of **Industrial Development Bank** at Dec. 31, 1957, were $73,705,604 or 1% higher than $72,823,787 Nov. 30.

Disbursements in October-December—first quarter of the fiscal year—were $5.2 million ($8.9 million same period the year before). Repayments were $3.4 million ($3.1 million).

In December disbursements were $2.1 million ($5 million) and repayments $1.2 million ($1.1 million).

Here is the comparative statement of assets and liabilities:

	Dec. 31 1957	Nov. 30 1957
Assets		
Cash on hand & in bks.	89,755	19,820
Loans & invests.	73,705,604	72,823,787
Prop. held for sale	169,723	169,617
Guar. & u/w agree.	58,750	58,752
Other assets	1,152,235	1,262,145
Total	75,176,067	74,334,119
Liabilities		
Cash paid-up	25,000,000	25,000,000
Reserve fund	10,040,624	10,040,624
Reserve for losses	1,100,000	1,100,000
Bonds & debs., o/s	37,000,000	36,400,000
Liab. under guar. & u/w agree.	58,750	58,750
Other liabilities	1,976,693	1,734,745
Total	74,176,067	74,334,119

Selected Canadian Stocks Reviewed

The new, revised quarterly edition of our booklet "Selected Canadian Stocks" will be of assistance to investors in deciding which stocks to hold, purchase, or sell. The booklet contains convenient reference information relative to earnings and other market data on more than 50 important companies.

Copies available on request

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Dividend Changes

BANQUE CANADIENNE NATIONALE — Common, 35c, payable Mar. 1 to holders of record Feb. 14; ex-dividend Feb. 12. Total payable to date in 1958, 35c; total paid to same date in 1957, 30c; total paid in 1957 $1.20 plus 30c extra. Recent price: $40.

EMPIRE LIFE ASSURANCE — 100% paid, 80c payable Feb. 21 to holders of record Feb. 5; ex-dividend Feb. 3. Total payable to date in 1958, 80c; total paid to same date in 1957, 75c; total paid in 1957, 75c. Recent price: $57.

GUARANTY TRUST CO. OF CANADA — Common, 20c payable Apr. 15 to holders of record Mar. 31. Total payable to date in 1958, 37½c; total paid to same date in 1957, 35c; total paid in 1957, 70c. Recent price: $21.

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Profits Here?

A regular listing of latest studies by investment firms.

INTERNATIONAL UTILITIES CORP.—Bankers Bond Corp., 44 King St. W., Toronto.

CALGARY POWER—Hugh Mackay & Co., 235 St. James W., Montreal.

METALS 1958 — Bache & Co., 360 Bay St., Toronto.

SELECTED CANADIAN STOCKS — Dominion Securities Corp., 50 King St. W., Toronto.

DEPLETION ALLOWANCE & INCOME TAX CREDIT — McLeod, Young, Weir & Co., 50 King St. W., Toronto.

URANIUM VS HYDROGEN — Andras, Hatch & McCarthy, 320 Bay St., Toronto.

STOCK MARKET PROSPECTS—1958—Alfred Bunting & Co., 613 Dominion Bank Bldg., Toronto.

INVESTORS SYNDICATE OF CANADA — Hugh Mackay & Co.

"STOCKS WE LIKE" — Moss, Lawson & Co., 219 Bay St., Toronto.

MID-WESTERN INDUSTRIAL GAS — Pemberton Securities, 418 Howe St., Vancouver.

CONSUMERS' GAS — McLeod, Young, Weir & Co.

PLACER DEVELOPMENT LTD.—Pemberton Securities.

ANNOUNCEMENT

McKIM ANNOUNCEMENT

JOHN R. JENKINS

Mr. H. D. Roach, Manager, McKim Advertising Limited, Toronto, is pleased to announce the appointment of Mr. John R. Jenkins, M.A., M.Com., as Account Executive. Born in Wales, Mr. Jenkins is a graduate of Cambridge University and the University of Toronto. Before joining McKim Mr. Jenkins was a Media Supervisor at Procter & Gamble and more recently was an Agency Account Executive working on Colgate-Palmolive business.

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New Brunswick
new progress from an old heritage

Why the Gloom?

In the city of Winnipeg there is a man who has been saving for years to buy a particular automobile. He has now amassed the entire sum required—all cash—but he has not bought the car. The total purchase price has been sitting idle in a special bank account for six weeks. Why?

No family calamity has wiped out all other savings. The man has not lost his job. He's not waiting for a price cut or considering alternative expenditures. What he is waiting for is some assurance about the future.

His family has no particular reason to feel uncertain. The husband is a union man with a high seniority. He has the benefit of a union contract giving him protection in case of layoffs or slowdown. Assessed on any detached basis, the chances of a drop in the family income in the foreseeable future are remote. But this man is 48 years old. He was 20 when the depression of the thirties began and he hasn't forgotten it. When it comes to depression talk, he scares "easy."

Let's go back to the car, sitting in the showroom. Because it is not sold (to a first-time buyer, for cash) another straw is added to the load borne by the automobile industry, creating real uncertainty as to future income for its employees. Their uncertainty inhibits their spending, and so it goes, affecting retailers, wholesalers, clothing firms, appliance manufacturers—all down the line.

What can be done to induce the man with the cash to part with it, add one unit to the sales volume of the auto industry, and put $3,000 into circulation? A "hard sell" on the car won't do it; he's been sold on the car for years. Shoring up his personal security won't do it—he's already surrounded by pension plans, seniority and personal savings.

There is only one way to lift the cloud of gloom that has settled over this man's mind. That is to quit talking ourselves into hard times. We are not now on the verge of another decade like the dirty thirties. We are not helpless to prevent the economy from sliding into an abyss.

The level of unemployment is little more than might have been expected with a record 3.9% increase in the size of the labor force. The impact of this unemployment on the economy (and on the individuals involved) is not what it used to be. Methods available to mop up unemployment are infinitely better than they were in the thirties. Five-and-a-half million Canadians are working at jobs that are better paid than ever before.

No one is asking responsible public men to be Polyannas. There's no reason to conceal the existence of economic problems. But there is excellent reason to avoid exaggerating them, and there is even better reason to demonstrate that prompt and positive action will be taken to deal with the difficulties that arise.

100 Million Allies

The Iron Curtain runs through Germany for about 800 miles, dividing the Bonn republic from the Communist-ruled "lost provinces" of the eastern zone.

On the Soviet side of this line, says a German news bulletin, there are now more than 400 observation stands, manned by armed guards. The bulletin goes on: "The number of other barriers like pitfalls, ramparts, alarm devices, chevaux de frise, tree barriers, highstands and spring-guns cannot be ascertained."

The dictionary defines "chevaux de frise" as pieces of timber or iron with pointed spikes five or six feet long, often adorned with barbed wire.

What is the main purpose of these elaborate paraphernalia at the artificial frontier? It is to prevent people from leaving the Communist "workers' paradise" of East Germany. To attempt to leave without a permit is now an offense punishable by three years in prison; and permits are hard to get.

Yet refugees continue to move westward through the curtain at the rate of 280,000 a year or 750 a day. There is of course no flight in the opposite direction; if there were, Moscow would tell the world about it.

In the captive states of Eastern Europe the free world has 100 million allies in the cold war with the Reds.

Plans To Help Students

The idea of establishing a national loan fund for university students has been put forward twice recently.

The Liberal convention adopted it (along with an extensive scholarship scheme) as a plank in the national platform. The Industrial Foundation on Education suggested that industry and commerce establish such a fund to be administered by the foundation.

It's good to see the proposal in the arena of national discussion. Although it's hard to measure the need for a student aid fund in statistical terms, there's evidence that it would help gifted young Canadians galore and enrich the country with their skills.

Eighteen months ago, two professors of the Ontario College of Education concluded that of every 100 who begin school life in Canada, 25 have the brains to go to college and profit by it. Only seven or eight get there. High on the list of barriers against the others was lack of money.

Another way of judging the need is to look at the workings of the federal government's student aid plan under the labor department. The federal government puts up a sum which is matched by a provincial government and a student may receive a bursary, loan or combination of the two. All provinces except Quebec participate in the plan. Ontario and Newfoundland offer bursaries only; the other seven loans and/or bursaries.

This plan was set up several years ago. It was a good plan then. Now, in the shadow of the Russian sputnik, it looks stingy. An idea of its comparative ineffectiveness may be gained from the fact that in the seven provinces which offer loans (pop. 5.3 million), only $293,000 was granted last year in 990 student loans. Quebec (pop. 4.8 million) with a more generous plan lent $1.1 million to 4,200 students.

Because of provincial sensibilities, administering a large-scale plan of federal aid of this sort might be a thorny proposition. In this context, the Industrial Foundation's proposal that it administer such a fund, contributed by industry, looks sensible.

Why Do They Lag?

Russia's sputnik raised questions about the effectiveness or quality of American research. The same questions are suggested by last week's announcement that a way to control the thermonuclear energy released by the hydrogen bomb has been devised. This discovery promises, ultimately, an unlimited supply of power from such simple ingredients as sea water.

Last September it became known, unofficially, that a team of 25 British scientists had successfully harnessed H-bomb power. As the U.K. has an agreement with the U.S. that all such developments should be made public jointly, news of the British achievement was delayed until a team of American scientists, numbering about 250, had caught up.

Recently they did so. Soon after there were simultaneous official statements in Washington and London. Unfortunately an effort was made in Washington to deny British priority and even to disparage what Sir John Cockroft and his associates had done. Admiral Lewis Strauss, chairman of the U. S. Atomic Energy Commission, was described as "nettled" by stories of the delay in publication.

Some American scientists have been ready to pay due tribute to the work of others. Prof. H. C. Urey has said that sputnik pales into insignificance alongside British work on fusing hydrogen atoms. Dr. Willard F. Libby remarked last year that the U.S. had "lived off" European, including British, scientific brains since the 1930's. But few indeed are the Americans who know that a British team thought of the A-bomb and showed how it could be made.

It is a pity that international teamwork in science can be as serious an irritant of national feelings as the Olympic Games. This, however, is unimportant by comparison with the question: Why does U.S. scientific work, with vast resources of manpower and wealth at its disposal, so often lag behind the work done elsewhere by relatively small groups of people with far less money to spend?

This question is a crucial one for both the U. S. and its friends. The most obvious answer is that superior scientific brains, though they must occur as frequently in the U. S. as in other countries, are not always encouraged to flower in the American environment. Whatever the explanation, American officials would do better to look for it and take corrective action than to gloss over uncomfortable facts.

A Sound Suggestion

Two senior members of the Canadian Trade Mission to the United Kingdom have made a very sound suggestion. Let's have far less emphasis on this 15% diversion of business from the United States and simply go ahead and boost our trade with Britain, say David Woods of Gordon Mackay & Co. and Trevor Moore of Imperial Oil.

As these widely experienced executives point out, it is not good business to continue stressing trade diversion from Canada's best customer. Such talk is likely to hurt Canada in the U. S. and it is bound to be misunderstood. After all, the important thing is to build up more business with Britain not cut down elsewhere.

In recent years about three-quarters of our imports have come from the U. S. and about 60% of our exports have gone to that country. That is a lot of eggs to concentrate in one basket. Our economy would be sounder and more recession-proof if our foreign buying and selling were much more widely distributed. But that does not necessarily mean diverting a set percentage of business from the U. S.

Much better for all concerned would be to boost our trade with Britain and continue to do as much business as we can with our southern neighbor. It's more trade we want, not less.

Will They Heed?

Wisely or not Canadian business firms in their public relations usually have kept far away from political matters. One can understand, therefore, the deep concern which prompted this blunt warning in the current weekly letter of Toronto Elevators Ltd.:

"Farm organizations and their political supporters appear intent on driving Canada into the very policy of rigid (farm price) supports and controls that the U.S.A. is trying to discard as unworkable..... If the U.S.A., with its huge domestic market, admits the failure of its present farm policy, there are very good reasons why it would be more expensive and less effective in Canada. If immediate self-interest and vote-catching inducements are to prevail, we must expect a drift into the farm chaos so evident in the United States. Surely, commonsense and broader vision will stop us short of that unhappy outcome."

Up to now "commonsense and broader vision" have kept Canadian farmers and Canadian taxpayers out of most of the expensive farm folly so rampant across the line. But with a general election looming and both major parties striving desperately for the farm vote, there is grave danger, unless more realists speak up, that Canada will find itself getting in deeper.

New Theme for Worry

About this time last year, the chief problem troubling the political experts was the parlous state of parliament. "Is parliament a rubber-stamp?" "Is parliamentary democracy dead?" These were favorite topics of discussion, and a frequent answer was "Yes." Canada had a first-rate civil service and an excellent administration, but parliament was in mortal danger.

Parliament's mortal danger has vanished so completely that we must wonder now if it ever was in as much peril as the worriers supposed. If parliament were any livelier than it is at the moment, the House of Commons would have to be lined with asbestos.

Now, there is some concern about the effect of all this on administration. Is the civil service in danger? Is the quiet efficiency about which we have been so smug for so long, disappearing in the heat of the political battle? However, before we become alarmed, let's remember what happened to the decline of parliament, so clearly forecast last spring.

As Will Rogers used to say, "Most of the things we worry about don't happen."

Napier Moore's

Scratch Pad

LIFE IN NASSAU, stricken by a general strike of Bahamian workers and devoid of tourists, hasn't been hilarious.

I've had only a couple of laughs during the past week, both arising from the pickets who have been slowly walking up and down in front of shops owned by one or other of what are known as "The Bay Street Boys."

Part of the strike leaders' strategy was to institute a boycott against these stores. After a couple of days the colony's authorities instructed the police to order the strike leaders to discard the boycott placards carried by the pickets. Which was done. The laughs came before this happened.

First there was the case of the picket who had become detached from his squad and was solemnly ambling up and down in front of the Legislative Assembly building carrying a card reading "Don't Buy From This Store." An amused passer-by enquired what they might be selling in the House of Assembly. Said the bewildered picket, "Boss, I just don't know."

Then there was the picket outside the Shell Restaurant who was heard expressing the opinion that it wasn't fair to put him there at lunch time, when he was hungry. A few minutes later, he took off his boycott poster, propped it against the building, went inside the restaurant, bought a sandwich, came out, put on his placard and resumed his march contentedly biting his meal.

The truth is that few of the strikers' rank and file have the foggiest notion as to what the walk-out is all about. Some of them will tell you that they quit work in support of the Taxi Union, but they don't know what the taxi dispute was about. The colored maid employed by a friend of mine explained to her mistress that the strike was to force employers to pay domestic servants £5 more per week so they could ride back and forth to work in taxicabs instead of buses.

• • •

MEANWHILE, as a resort Nassau isn't even a shadow of its former self. The handful of tourists who are staying in guest houses haven't much to do. The weather has been distinctly un-Bahamian and the beaches are deserted. There is no place to go dancing at night. The hotels, better restaurants and night clubs are closed, as are all bars and liquor shops. The crack Bahamian Club, the only gambling club in the British Commonwealth, isn't open.

In Moseley's book store, where people go to buy out-of-town newspapers, I ran into a sturdy Englishman I had met in London last summer. He said, "I came on the Caronia. The captain said he had been advised that there might be a spot of bother and that he'd be glad to take me on to New York. I told him that I was booked to stay in Nassau and in Nassau I would stay. After all, I'd been through two wars. I went to the hotel where I had a reservation. It was closed. I'm staying in a house away to hell and gone. But I'm a bit lost. There's nothing to do and nowhere to go. I can't even get a drink. And I came for eight weeks' holiday."

I said that no doubt he'd be moving on. He looked at me rather witheringly. "I came for eight weeks," he said. "I stay for eight weeks."

Which, after all, is the spirit which built up the Empire.

• • •

A WEEK OR TWO AGO, in relating a chapter from my hidden past, I told of my astounding, and to me astonishing, success as a water diviner, or "dowser."

This captured the interest of Ian S. MacKay, of Rayrock Mines in Yellowknife, N.W.T., who writes: "I first tried to locate water by means of a forked apple branch in my 'teens but was not successful. It was only after I had reached my forties that it actually started to work for me. Having been beyond the tree line for the past ten years, as far as apple trees are concerned, I don't know if it still works with me when in my fifties, but will try when I get back to Ontario, now that you have re-awakened my interest."

Mr. MacKay says he would be glad to see many old timers vindicated, and recalls an old chap who cooked for the grading crew on the building of the old Grand Trunk Pacific and who told him that two elderly Doukhobors always went ahead as an advance party to locate water by "witching," as they called it.

He also was told that during the war the Ministry of Supply in England had men going around the country locating water by this method, in case the usual supplies were destroyed.

I'd suggest that Mr. MacKay shouldn't wait until he gets back to Ontario to resume his experiments. There may be no apple or willow trees in the Yellowknife, but there must be a wire coat-hanger. It doesn't work as well as the customary type of "fork," but in my case it has worked.

I can't tell why. Mr. MacKay thinks that with more and more advances in geophysics a scientific explanation will be forthcoming.

Stop Me, If—

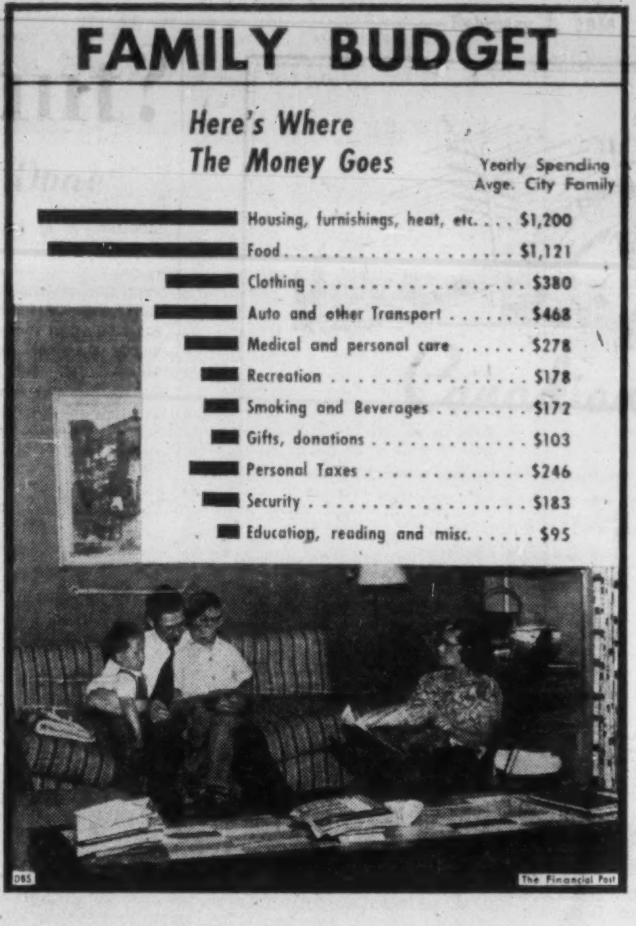
"A fine time to come in," stormed a wife to her spouse as he stumbled in at 4 a.m. "I want an explanation, and I want the truth."

"Make up your mind, dear—you can't have both."

• • •

At a very busy street corner traffic was roaring. A man waited for a long, long time to cross, but there was no let-up. After some time, he saw another man on the other side of the street. He called out to him: "How did you get over there?"

The other man cupped his hands about his mouth and yelled back: "I was born over here."



Post Scripts

Canadian Takes Over

North American Cyanamid Ltd. got a new president this week. He is Dr. L. P. Moore, a graduate of McGill University. He succeeds F. S. Washburn who becomes general manager of the phosphates and nitrogen division of the American company.

MR. MOORE

Dr. Moore says that plans are under way to reorganize Canadian operations to provide for expansion and improvement of service to Canadian customers and supervision from Canada to all Canadian activities. These plans will permit Canadian management to make certain types of policy decisions which heretofore had to be referred to American Cyanamid Company, of which North American Cyanamid is a wholly-owned subsidiary. Development of the organization, including staff appointments operating policies, and realignment of Canadian manufacturing and marketing functions is under way.

Moore received his Master of Science and Doctorate degrees from McGill in organic chemistry, and also spent a year in post-doctorate research on a fellowship there.

He has been associated with the parent Cyanamid company since 1934 in a number of different capacities. Among others, he spent three years abroad shortly after World War II as European Technical Representative. For two years his headquarters were in London and the latter part of his stay was in Geneva. Upon his return to the United States he was in charge of the company's new product development program, and later joined the management of its plastics and resins division.

One of the first big chemical companies to operate in Canada, Cyanamid celebrated its 50th anniversary last October with ceremonies at its first plant site in Niagara Falls, Ontario. More than 2,500 persons are employed in the management and operation of the Canadian business.

A broad line of products are manufactured including fertilizers, insecticides, plastics, resins, dyes, pharmaceuticals, and supplies for mining, refining and rubber and paper industries.

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Vancouver Board of Trade

Like quite a number of Eaton executives, the new president of the Vancouver Board of Trade hails from Northern Ireland. David Kinnear was born in County Down and went to school in Belfast. Then he came out to Canada and joined the T. Eaton Co., in Toronto, and later was transferred to that company's Hamilton store.

He worked in several departments including accounting and personnel and in 1948 was appointed assistant to the vice-president of the new British Columbia Division. Four years later he moved up to general manager of that division and a little later was elected a director of the T. Eaton Co.

In Hamilton, Kinnear was active in the Chamber of Commerce and other business organizations and has continued that interest since moving to Vancouver. He has served as treasurer and a member of the Board of Trade before assuming his present top post with that body. He has given active support to the Boy Scouts, Cancer Campaign, Community Chest, Vancouver Symphony Orchestra, the Vancouver Centennial Committee and many others.

He is an active golfer and is interested in baseball, football and soccer.

In 1937 David Kinnear married Millicent Elizabeth Wilson of Hamilton. They have two sons, David and Wayne.

New Industry Deputy

Manitoba has a new deputy minister of industry and commerce. He is Mel J. C. McMullen and he succeeds Rex. E. Grosse who has joined Mid-West Mining Supplies as general manager.

MR. McMULLEN

McMullen has a 27-year record in private business and public administration.

Born in 1903 on a farm at Shoal Lake, at 17 after having completed his high school education, he started work with the North American Lumber and Supply Co. He remained 25 years and from 1933 to 1946 was manager of the company's branch at Transcona.

Soon after he left to become a partner in a construction firm which carried on business as "E & M Home Building Service." He was also part-time manager of the Manitoba Chambers of Commerce and in 1952 became its full-time general manager.

McMullen still lives in Transcona. For six years he was a member of the town school board and for five years on the municipal council when he was chairman of its finance committee.

In his work with the Chambers of Commerce McMullen has become acquainted with every part of Manitoba. For the last five years he has organized a series of Teachers' Tour Summer Courses. He has been publicity chairman of the Teacher Retirement and Retention Committee and for two years has been president of the Manitoba Education Week Association.

• • •

Alberta Pool Chief

Since it was organized in 1923 the Alberta Wheat Pool has grown until it now has a membership of 48,000 farmer grain growers throughout seven districts in Alberta and the Peace River and Creston districts in British Columbia. Each district has ten sub-districts whose representatives elect the seven directors.

MR. HARROLD

New chairman of the board of directors is a six-footer, Gordon L. Harrold. He was elected recently at the board's annual meeting to replace B. S. Plummer who had served in that capacity for 14 years.

Harrold was born in Lamont, 35 miles east of Edmonton. After obtaining his primary and secondary education in his home town he completed his first year arts in Mount Royal College, Calgary, before returning to the family farm of a thousand acres which he will continue to operate, despite his new duties in the A.W.P. office in Calgary.

He has been an active member of the pool since 1939 and has served as a delegate and director of the Vegreville district since 1943. He has been vice-chairman for the past four years.

He is president of the Alberta Federation of Agriculture and is presently a director and member of the executive of the Canadian Federation of Agriculture.

Mr. Harrold's hobbies are curling, baseball, hockey and reading.

The Harrold family consists of three sons and a daughter and three grandchildren.

What Others Are Saying

Editorial of the Week

Do Farmers Want Socialism?

Farmer's Advocate
(London, Ont.)

Representations made to the Cabinet would indicate that organized agriculture is in favor of an increase in farm support prices. We assume that these spokesmen for our industry fully understand that any increase in the support price will immediately result in an increase in the production of the commodity concerned. Even at present levels, guaranteed floor prices have been a major factor in the accumulation of burdensome surpluses and a consequent depression in farm income.

If higher support prices are accepted as a permanent policy, are farm organizations also prepared to accept an elaborate system of production controls? If they are willing to take this second step, would we not be traveling fast on the road to state socialism? Is this the road that Canadian farmers desire to travel?

There are great issues at stake in the current effort to formulate farm policy at the federal level. It is a situation that calls for real statesmanship and at least some knowledge of fundamental economics.

Other People's Views

WHERE IS THE EXACT halfway mark between our Atlantic and Pacific coasts? According to the **Fort William Times-Journal**: "Four and a half miles west of Fort William."

IN THE BAD OLD DAYS only a king could start a war, comments the **Peterborough Examiner** but now, "we have reached such a state of progress that war can be started (a) by a drunkard; (b) by accident and (c) by a berserk air force pilot."

A DEPRECIATED Canadian dollar bill will be a mixed blessing, thinks the **Victoria Times**. It "will help Canadians to sell more to their biggest customer, the United States. At the same time it will cost Canadians more to meet commitments in the United States—among them loans payable in U. S. currency floated by provincial governments in New York during recent years."

IS THE DAY COMING when political candidates will be chosen for their photogenic faces? asks the **Calgary Herald**. "God forbid. If it is to be avoided, television must learn to distinguish entertainment from news, and stake its reputation on its ability to provide honest reporting. Political parties, for their part, should not forget that publicity alone will never buy success, and is no substitute for the integrity that comes from independence."

A GOOD MANY school children should either be attending some technical institution or be at work, asserts the **Kingston Whig-Standard**. "There is no virtue in keeping them at academic work where they only clutter up the schoolrooms and hold back pupils who want to get on. The school-leaving age of 16 is not a divine law—it is merely an arbitrarily chosen figure."

WE CAN'T COUNT ON CROP FAILURES to end our wheat marketing troubles, argues the **Winnipeg Tribune**. "The Gordon report notwithstanding, there is a strong line of evidence that improved technology has more than offset any deterioration in prairie wheatland fertility. . . This year, for example, prairie farmers produced a crop which exceeded the 1908-50 average yield by nearly two bushels an acre, despite the fact that moisture was below normal. . . It is well within the realm of possibility that despite lower acreage Canada may have to export more wheat in the future than the long-term average of 255 million bushels just to hold her own, let alone reduce her surplus to manageable proportions."

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February 1, 1958

Summit Bid Propaganda Stunt?

U.S.-Soviet Talks Could Be Useful if Tough Preparatory Work Done

By J. B. McGEACHY

A Churchillian phrase, "conference at the summit," is again in the news. The last meeting of this kind happened in Geneva in mid-1955. It looks likely, indeed almost certain, that another will be held this year.

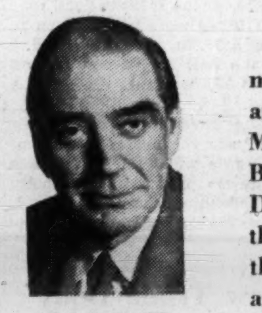
Some people believe that the affair will be strictly a Russian propaganda stunt, initiated by Moscow without the slightest hope or intention of achieving results and attended by U. S. leaders with tongue in cheek. Here I am going to assume that there is some sincerity behind the Soviet move and some possibility of limited agreement or an approach to it.

This mildly optimistic view is based on the belief that peace and stability would suit the Russians. Even though they may have a military advantage at present, through possession of long-range missiles, I, for one, expect them to refrain from using it to assault the U. S., if for no other reason than fear of reprisal.

I do not think the Kremlin bosses are quite so sure of their position in Russia itself and in the satellites that they welcome, and want to continue living with, the present tensions in Europe, the Far East and the Middle East. It seems to me that Russia, like the U. S., would be glad of a relief from the burden of military expenditure if this can be arranged. These opinions don't clash with the firm conviction, which I share with everyone, that the Soviet leaders want to push their system and influence to the ends of the earth if they can do so without risk.

There is of course an obvious limit to what can be expected from a summit conference. Diplomacy, as Sir Harold Nicolson wrote in his book on peace-making, is by no means the art of conversation; it is the art of negotiating written agreements. It would therefore be easy to exaggerate the probable blessings of a tea and vodka party at which Messrs. Eisenhower, Dulles, Bulganin, Khrushchev and possibly others are photographed in animated conversation.

Such a meeting might initiate negotiations. At best it could ratify and proclaim agreements laboriously written beforehand, and in private, by professional diplomats acting on instruction from their chiefs. To entertain higher hopes, as cheerful souls in Britain and Europe seemingly do, is to overestimate what could be accomplished, with the world's press, radio and TV hovering about, by heads of governments due back in Washington and Moscow a few days after they have shaken hands.



J. B. McGEACHY

> **"There's a limit to what may be expected from a tea and vodka party attended by Messrs. Eisenhower, Dulles, Bulganin and Khrushchev. Diplomacy is by no means the art of conversation; it is the art of negotiating written agreements."**

Washington Accepts

Even so it is good news, if my premises are correct, that Mr. Eisenhower and Mr. Dulles now accept, in principle anyhow, the idea of parley at the top. Happily, for once, they both say the same thing. "I am ready to meet with the Soviet leaders," says the President, if "complex matters" are "worked on in advance." Says the Secretary of State: "We do want a summit meeting, provided the proper conditions obtain."

This commitment, even though qualified, alters the position of the U. S. leaders. True, they have never slammed the door on talking with Russia; but Mr. Dulles during the past year or two has given the impression that it would be a waste of time because the Russians are not to be trusted.

Now he concedes, explicitly, that they sometimes keep their word. (They have abided by the Austrian treaty, as he says.) Unless he is completely cynical, he concedes by implication that they might keep their word again. Otherwise, there's no point in talking with them.

What about the doctrine that the West should negotiate only "from a position of strength"? Well, the U. S. had the military edge, in the form of an atomic monopoly, from 1945 onward but got nowhere then in major discussions with Russia. Now that the advantage may lie on the other side, must Washington wait until it catches up? As Bulganin logically argued in one of his recent letters, there will never be any negotiation at all if neither power is willing to proceed until sure of its superiority.

The U. S. will of course continue its effort to overtake and pass the Soviet Union in ballistics though it may be arguable whether this is an absolute military necessity. According to some authorities, the Americans are already, or soon will be, able to make a Hiroshima of Moscow or Leningrad with H-bombs carried by intermediate missiles. You can't be deader than dead, as Aneurin Bevan said the other day.

Nye, however, is not making military decisions for the U. S. The missile race, as things look now, is bound to continue if only because American prestige demands it. What Washington concedes, by acceptance of Bulganin's bid to confer, is that the military approach to the East-West quarrel is not the only possible approach.

Blimp's Comment

In other words, forever trying to get a tiny bit ahead of the Russians, in capacity to inflict death and destruction, offers at best a nerve-racking, expensive and precarious security. Colonel Blimp summed up the inner futility of this policy in a Low cartoon of more than twenty years ago. "Gad sir, Lord B is right," said Blimp, "we must build a bigger navy than the enemy will build when he finds out that we're building one as big as he's building."

On what questions could agreement be sought through negotiation? By way of answer it may be useful to set down the proposals actually made, in the Bulganin letters and the Eisenhower reply.

Bulganin's specific proposals are these: cessation of atomic weapon tests for at least two or three years; prohibition of these weapons; creation of a nuclear-free area in East and West Germany, Poland and Czechoslovakia; a non-aggression pact between NATO and Warsaw treaty countries; gradual but ultimately total withdrawal of all foreign troops and defense installations from these countries, beginning with Germany; '"control posts" to check secret concentration of troops; increase of world trade; cessation of the propaganda war (!); no interference with the domestic affairs of Middle East countries; "confederation" of the two Germanies; admission of Communist China to UN.

Eisenhower, in his reply, strongly emphasized the valid point that all UN members are already pledged not to use any weapons at all, nuclear or other, aggressively.

The President went on to propose: free elections in a unified Germany; freedom for the satellite states to choose their own form of government; use of outer space only for peaceful purposes; an end to "unrestrained production of nuclear weapons," steady reduction of present stocks and peaceful use of fissionable material produced in future; "indefinite" cessation of atomic weapon tests, as part of a program to eliminate these weapons; measures to "guarantee against the possibility of surprise attacks."

As these summaries show, there is not much meeting of minds at this stage in the discussion. The two sets of proposals do, however, sound a similar note twice. For one thing, neither side wants to be militarily surprised. But if Bulganin will go no further than "control posts" to check troops, there is little chance of a satisfactory inspection agreement.

Atomic Tests

Both want a cessation of atomic tests. Bulganin asks for only a temporary halt while Eisenhower makes his proposal conditional on adoption of a general plan to abolish A-bombs and H-bombs. Just possibly an agreement to stop the bangs could be negotiated. But it may be that on this issue, and on other military matters, the argument will lead straight to the familiar deadlock. The inescapable fact is that armaments, as a product of political tension and rivalry, are not likely to be reduced—by agreement—until the tension and rivalry are mitigated.

Let us look at the three main areas of political danger and take the Far East first. Eisenhower didn't reply to Bulganin on China; but Dulles did. He said the U. S. would recognize the Peking Government when this serves U. S. interests but not sooner.

This makes sense; but would it not be a gain to the U. S. to accept Peking in exchange for Peking's acceptance of an independent Formosan republic? Whether or not this arrangement will ever be negotiable, one thing certain is that the present fantastic China-Formosa set-up (though that front is quiescent at the moment) is one of the tensions that cause the arms race.

Even giving the Russians credit for some sincerity, Bulganin's prescription for the Middle East, "no interference," looks like an example of "mere propaganda." It might be hard to define interference in this context; but the Soviet Union is clearly doing what it can to influence the behavior of Syria, Yemen and Egypt.

Neither the U. S. nor Russia, in the exchanges to date, has even come close to the practical realities of the new Middle Eastern situation, new since Russian power was established in the region. On the assumption, assuredly correct, that the Russians won't be budged without a war, the question is whether the Soviet Union and the U. S. should divide the Middle East into defined spheres of influence or can work together to promote peace, progress and Arab-Jewish conciliation. The third choice is continuation of the dangerous competition now going on.

Kennan's View

The opinions of George F. Kennan on this question are of interest. One-time U. S. ambassador to Moscow, adviser to the state department and author of the doctrine of "containment" adopted as a policy by President Truman in 1947, Kennan is now professor of history at the Princeton Institute for Advanced Study. In six recent BBC broadcasts, heard in Canada, he expounded his new belief in peace by disengagement, meaning the avoidance of war with Russia by pulling out of present entanglements.

Kennan argues that the West should regain bargaining power in the Middle East (woefully lacking, he thinks, at the time of the Suez crisis) by reducing its dependence on both Middle Eastern oil and the Suez Canal. Well, power from fusing hydrogen atoms could perhaps in time make the oil unnecessary; but this is bound to be a slow development and, in the meantime, Kennan leaves us without an answer to Russian expansion.

On the question of Germany, perhaps the most likely scene of an East-West clash, the Eisenhower and Bulganin proposals collide head on. There is no apparent way of reconciling them.

The President demands, as he and his predecessor have demanded for years, free elections in a unified Germany. Russia rejects this scheme outright and for self-evident reasons. The 50 million people of West Germany vote consistently for Chancellor Adenauer's Christian Democrats and have no time at all for the Communist party or doctrine. Even if the 17 million East Germans have all gone Red under Soviet influence, and they most certainly have not, they would be swamped in a national election by their Western brethren.

The Russians do not propose to let this happen. Like the French they have perhaps a legitimate fear of a strong reich. So they hang on to East Germany as a forward bastion of their defense system. Those who think it wicked to hold conquered territory in this way might bear in mind that the Americans are holding Okinawa, a conquered Japanese island, as part of their far-flung Pacific bulwarks. This is practical power politics. Okinawa is the American Cyprus, only less troublesome.

Permanent Partition?

As it looks impossible to get Germany unified on Western terms, some believe the country must stay permanently partitioned. Some even think that this is not a bad solution; but the Germans themselves reject it vehemently. Kennan, agreeing with them, notes that the position of West Berlin, a democratic island in the Communist sea, may not be tenable indefinitely.

Is it worth while, then, considering the Russian terms? Kennan thinks so. The important part of Bulganin's proposal is his offer to withdraw Russian forces from Germany if the Western allies withdraw theirs. He even undertakes to quit the satellite states as well, provided U. S. and other foreign forces quit Western Europe. Germany would then become a neutral buffer zone between the Soviet and Western blocs.

This would be disengagement carried to the limit; and in some ways it is an attractive plan if it can be assumed that the Russians would keep their bargain and that an unattached and supposedly neutral Germany could be kept in that position. Kennan makes both assumptions. Another American expert on foreign affairs, once Kennan's chief in the state department, takes a diametrically opposite view. Dean Acheson recently argued in lectures at Yale that Russia would never allow the Communist regimes in Eastern Europe to collapse, as they probably would if Russian forces moved out.

It is easy to see, and to say, that Russia's objective is to break up NATO and push the Americans out of Europe. Bulganin in fact is asking the U. S. to reverse completely the European policy it has pursued since 1949. Kennan argues that Western Europe is not really in danger of being overrun by Soviet forces, and that American disengagement would be a small price to pay for liberation of the satellites. At the moment, however, there is not the least probability that the U. S. will disengage itself as Bulganin suggests.

As this sketchy survey shows, Russo-American relations at the present time offer little hope that a summit conference could produce quick solutions of important questions. Hard, slogging, painful and protracted work must be done to explore chances of agreement; and this is work for foreign ministers or lesser persons, assigned to sit at conference tables for months on end or for years if need be. If Moscow wants to come to terms, the Kremlin will accept the Eisenhower proposition that some of this spade work must come first.

Then a summit conference, if false hopes are not aroused, could do no harm and might even be useful as marking a stage in negotiation. Certainly the Western lands should not despair of reaching settlements ultimately. It's to be remembered, as Mr. Dulles himself points out, that the Austrian treaty, which called for a disengaging operation, was at last evolved after years of argument — and is being faithfully observed.

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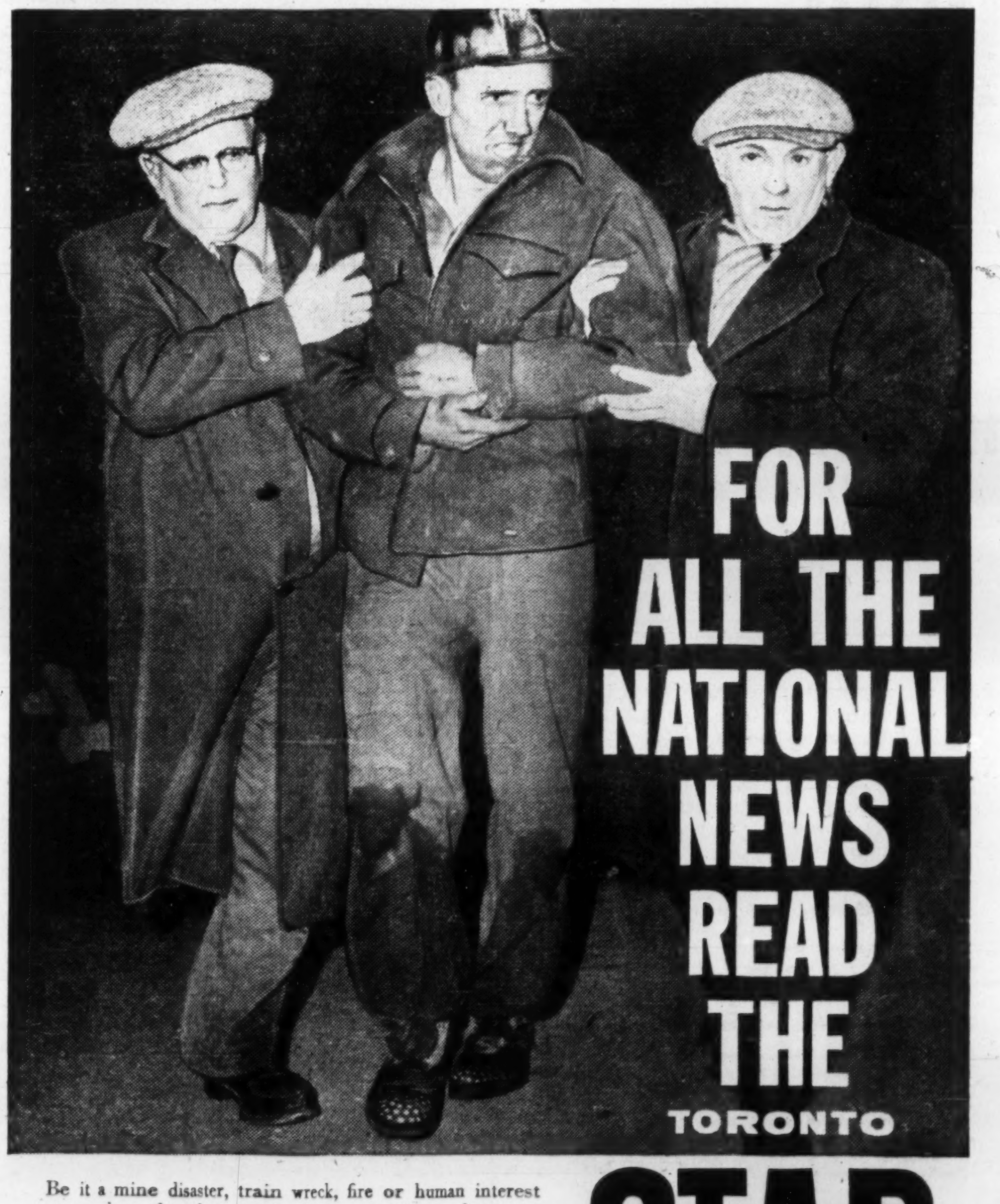

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Oil Independents Ready for Battle

(CONTINUED FROM P. 1)

lief where its "own national policies could prove effective," e.g. the Montreal market.

The reaction of the majors to the Levy report has been immediate and to the point:

Who is going to put up the $250-$300 million of new money to finance the necessary expansion of pipelines from Alberta to Montreal?

Such financing would be entirely contingent on long-term guarantees by the five Montreal refiners.

It is likely to take a good deal more than the recommendation in the Levy report to persuade the refiners to make such a guarantee.

W. O. Twaits, executive vice-president of **Imperial Oil**, told **FP**:

"We have had the Montreal area as a possible market for Canadian crude under review for some time and this new study promoted by other crude producers is a welcome addition to the thinking on this subject.

"In general the report's conclusions seem to be an excellent summary of the marketing problems which face the Canadian crude industry.

"However, while we have not seen the full report, the summary appears to omit some important considerations.

"In particular, it seems to assume that once a method is found of closing the apparent gap between current delivered crude prices at Montreal and the theoretical laid down cost of western crude at that city, the problem would be solved.

"Actually, the gap could be twice as wide as the report indicates and might fluctuate violently from time to time with changing world oil conditions.

"The report also seems to assume that a customs tariff could be imposed on crude without increasing customs duty of products.

"Obviously any such measure which increases refining costs must eventually be reflected in higher prices to the consumer not only in Quebec, but in the Maritimes as well.

"An important apparent omission is a discussion of the method by which a pipeline to Montreal would be financed.

"It must be recognized that decision to invest several hundred million dollars in pipeline facilities to serve the Montreal market from Western Canada is a commitment for the next 30 years to utilize or pay for these facilities, regardless of the possible increasing economic obsolescence of such a method of supplying the Montreal market—a market which Mr. Levy describes even today as 'not an obvious direction of expansion from a logistic point of view.'

"It would be most unfortunate if the industry committed itself to a distribution pattern which is not in the best long-term interests of the industry or the consumer without exploring all other possibilities to the full."

Here is the reaction of a **Shell Oil of Canada** official:

"As far as can be judged from the summary that has appeared, the report would seem to be an excellent statement of the problem.

"However, oilmen will receive some of its implications with caution.

"For instance, these spell discrimination against the eastern consumer — particularly the Quebec consumer.

"An oil pipeline from Alberta to Montreal might be a short-term palliative but it could also be a long-term headache."

A **British American Oil** spokesman told **FP**:

"After the full report is available, we are sure the problem will receive full enquiry from the Borden Commission investigating all of Canada's energy requirements and sources.

"The subject should not be pre-judged at this time.

"Nevertheless, it is obvious that unless Canadian crude oil is delivered to Montreal refineries on a competitive basis with foreign crude it would tend to discriminate against the Quebec consumer of Montreal refinery products."

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2,500	......	......	......	......	—1.30
3,000	46.28	46.28	5.72	—5.72	—7.80
5,000	324.66	365.86	41.34	—0.14	3.00
10,000	1,213.62	1,413.92	172.38	27.92	59.90
15,000	2,532.54	2,963.64	369.46	61.64	136.30
20,000	4,289.94	5,032.54	632.06	110.54	244.80
30,000	8,135.34	9,569.84	1,206.66	277.84	493.70
50,000	17,414.76	20,402.86	2,593.24	394.86	978.90
100,000	44,158.56	51,607.16	6,589.44	859.16	2,363.40
200,000	105,537.96	123,288.46	15,770.04	1,980.46	5,602.30

*Including old age security tax.
DATA: CANADIAN TAX FOUNDATION.

How Ottawa's New Formula Works on Provincial Aid

OTTAWA (Staff)—The Conservative Government is increasing payments to all the provinces in two ways.

It is continuing the formula devised by the former Liberal Government, but making it more favorable to the provinces.

It is giving special grants to all the Atlantic Provinces: $2.5 million a year to P.E.I. and $7.5 million to the other three.

The old formula gave each province the equivalent of the tax yield from 10% of personal income tax; nine percentage points on corporation profits; and half the succession duties.

The Conservatives' change increases the provinces' share of the personal income tax from 10% to 13%.

No province except Quebec collects its own personal income tax. Quebec taxpayers will now get a deduction of 13% from their federal tax.

In all other provinces the Federal Government collects at full rate, but pays the province an amount equal to Ottawa's estimate of 13% of the yield in that province. Adjustments will be made later when the actual yields are known.

In addition, still following the Liberal formula, every province gets from Ottawa an "equalization payment" designed to bring its receipts up to what they would be if other taxpayers all paid as much tax as the average paid by residents of Ontario and B. C.

More Money For Provinces

	Increase due to rate amendment	Increase due to adjustment grant	New total due to provinces
	$000		
Nfld.	1,886	7,500	25,214
P. E. I.	....	2,500	6,636
N. S.	2,784	7,500	36,691
N. B.	2,236	7,500	30,990
Que.	18,859	....	197,861
Ont.	22,315	....	238,326
Man.	3,405	....	35,755
Sask.	3,481	....	36,552
Alta.	4,595	....	48,231
B. C.	2,842	....	61,825
Expect. tot.	62,203	25,000	718,081

One effect of the Conservatives' change is to bring B. C. onto the same terms as the other provinces. At the rates adopted by the Liberals, B. C. and P. E. I. got less under the new scheme than they would have under the old tax rental agreements: So they were put onto a so-called "stabilization payment" equal to what they got in the last year of the old agreements.

Now B. C. gets its standard tax yield plus an equalization payment, like the other provinces. Only P. E. I. still gets small extra payment (now only $19,000) to bring it up to its position under tax rentals.

Rackets Head for Record: Crooks Use New Gimmicks

(CONTINUED FROM P. 1)

of machines distributing a variety of goods.

But in this new case the merchandise being sold by the franchised dealer is on open display on racks in retail store outlets.

Here's the case of Mr. X in Toronto.

He answered one of the many advertisements appearing in the classified ad sections of newspapers across Canada today.

The caption on the ad read: "Quick Profits In Spare Time."

It went on to state: "This is a once-in-a-lifetime" opportunity to own a valuable business and be your own boss.

"Distributor wanted for established line of products.

"No selling required. Retail accounts provided. Cash price required $2,000 to cover starting inventory."

Mr. X shortly received a personal visit from the agent who had placed the ad.

After answering a number of questions to see if he "could qualify to represent the firm" the deal was quickly finalized.

Mr. X paid over his $2,000 in cash and became the official franchised dealer in a section of Toronto for a line of nylon hosiery.

The $2,000 covered starting inventory and a number of display racks.

The agent did secure a number of retail outlets for him — actually eight in this case.

The retailers in the various stores allowed the racks counter space in return for a percentage of the revenue from goods sold.

But here is the gimmick:

The agent is concerned primarily with the initial transaction. He gets his profit out of this first deal. He is not particularly interested in repeat orders.

For this reason he usually chooses the retail outlets in a haphazard manner with little or no consideration of business possibilities.

Often the outlets are close to other established outlets offering a wider selection of the same goods.

The merchandise — it may be cosmetics, candies, rubberized and plastic toys, etc. — is often unbranded lines with little or no range in sizes, colors or designs.

If they don't go very fast the retailer quickly relegates the rack to a less conspicuous place in his store and finally might ask that it be removed altogether.

Mr. X's case is being repeated many times in cities and towns across Canada today.

The agent in almost every case is operating within the law.

Better Business Bureau people are powerless to deal with him.

The only real deterrent is education and the old principle of investigating first before you pay over your money.

Here's another fast-spreading practice bringing grief to hundreds of Canadian families:

It offers extra money for work done at home.

This is particularly attractive to many people today and the response has been far beyond what even the promoters themselves had anticipated.

Among the more recent and more expensive offerings in this field is sale of knitting machines to aspiring homeworkers.

But usually the housewife doesn't realize she is buying a $250-$400 knitting machine.

In many areas the promoters of the knitting machine scheme are using classified advertisements to lure victims.

Here's a typical come-on ad:

"Women to Work Spare Time at Home Knitting Hand Knitted Garments. Knitting Experience Helpful but not Necessary."

The ad appears to offer salaried employment. No mention is made of the fact that an expensive knitting machine must be purchased in the deal — in fact is the only reason for the offer.

In some areas the solicitors are contacting the housewives by telephone.

In many cases women have signed the contracts not realizing the commitment they have made.

When they realize their situation, they are assured that they can readily earn the price of the machine with the money they earn at home.

Actually they find the money they earn very disappointing, either through the small amount of work given them or high rate of rejects because of so-called inferior work on the part of the housewife.

Often the knitting machine company turns over the contracts to finance companies to collect.

Immigrant Victims

Certain promoters in this racket have been concentrating on immigrant housewives who often can be readily duped and, because they are fearful of any entanglement with the law, strive desperately to raise the money for the knitting machine.

There are some ethical operators in this field though who sell their product on its merit and have no gimmicks in their transactions.

In some instances the respondents to these money-making appeals are asked to send payment ranging from $2 to $10 for "instructions" for a money-making plan.

The advertiser does not actually have employment to offer, but is interested primarily in selling his so-called instructions.

Other earn-money-at-home advertisements offer "assembly work" and request payment for instructions and assembly kit.

These advertisers sell the materials and kits to make such articles as belts, ties, aprons, baby shoes.

The worker is to assemble such articles and then attempt to sell the completed product wherever possible.

Very seldom is there any buy-back guarantee from the sellers of the equipment.

Ottawa's 1958-59 Spending May Set a Postwar Record

OTTAWA (Staff) — With the introduction of further supplementary estimates, third round, the government this week boosted its total supply bill to nearly $3,650 million.

This compares with $3,313 million requested in the main estimates presented by the former government last year, (loans and advances included).

It excludes payments authorized by statute, which came to nearly $2,100 million in the main estimates.

These have since been increased by such measures as the revised bill on federal-provincial payments which the House of Commons was debating this week.

Total annual spending is creeping up towards $6 billion.

Out of the $3,650 million which has to be voted by parliament in the form of a supply bill, more than $2,880 million has already been provided by means of eight measures for "interim supply."

These have provided, broadly, authority for the government to spend about 10/12th of the total estimates submitted, or enough to keep it going until Jan. 31.

Unless new funds are provided next week, civil servants will have to wait for their pay, and other payments due from the government will be held up.

There are three ways the funds can be provided:

- By interim supply, as they have been ever since the last parliament was dissolved last year.
- By very rapid approval of all the government's estimates. It would have to be so rapid that almost no questions could be asked, and could not be achieved without the co-operation of all parties. This does not at present seem likely. Only 116 items out of 873 have yet been passed.
- By governor-general's warrants if parliament is either (a) dissolved or (b) prorogued for more than two weeks.

In other words the government must within the next few days either:

- Ask the opposition parties to pass a final supply bill without argument; and probably be refused.
- Bring forward an interim supply bill providing funds for February's operations.
- Get rid of Parliament, so that it can use governor-general's warrants. This could be done either by dissolution or by prorogation for a period of some weeks.

The betting at mid-week was that the answer would be governor-general's warrants, and that the justification for using them would not be prorogation but dissolution.

Finance Minister Fleming's revenue position for the current fiscal year, up to March 31, showed some signs of a mild slip in the latest monthly figures covering the month of December.

Tax yields were beginning to slide off a little below expectation.

The immediate position was saved by extra large non-tax revenues in December. Chief item was a big profit from the Bank of Canada, understood to be in the neighbourhood of $20 million.

For the 1958-59 fiscal year the most informed guess is that, at present tax rates, government spending will exceed revenue by about $500 million, which will be the biggest deficit since the end of World War II.

The new financial concessions to the provinces, costing $87 million extra next year, may raise it a little over the half billion mark.

SEAWAY PERSONNEL

The new Seaway Maritime Directory lists key Canadian and U.S. shipping personnel in the Great Lakes region. It alphabetizes under port district and classifies under marine category over 30,000 persons. The 500-page book will be published annually by **Seaway Publishing**, St. Clair, Mich. Costs $20.

Ottawa Gets Ready to Pay Bills in Election Period

(CONTINUED FROM P. 1)

ernment programs already approved by Parliament.

The Financial Administration Act, Section 28, provides for the governor-general to issue warrants on the advice of the cabinet:

- **"If, when Parliament is not in session,** any accident happens to any public work or building which requires an immediate outlay for the repair or renewal thereof; or if,
- **"Any other occasion arises** when any expenditure not foreseen or provided for by Parliament, is urgently and immediately required for the public good."

Warrants may not be used, by law, when Parliament is merely adjourned, nor within 14 days of the start of a session.

They were last used in 1940, when the first wartime Parliament was dissolved on January 26.

It had then passed the estimates for the 1939-40 fiscal year and funds were provided up to March 31. But from April 1 until the new Parliament met on May 16, warrants had to be used.

The government changes in 1926 are the model for use of warrants when Parliament has made no provision for supply.

Dissolution came on July 2, 1926. No supply had been provided.

The government lived from then until November on governor-general's warrants, to a total of $80 million.

In every case, however, Parliament has been asked to approve the expenditure later on.

The former deputy minister of finance, Dr. Clifford Clarke, gave the ruling judgment about them when he wrote, in 1938:

"Consideration by Parliament is necessarily given after the event.

"But the opportunity for criticism, which is always taken, acts as a salutary influence to prevent use of governor-general's warrants except for the purposes which Parliament had in mind when it passed the enabling provision."

The law, as it reads, may be somewhat vague. But until now the finance department has always taken a very strict view about the use which could properly be made of the power to spend money by warrant; and the scrutiny by Parliament after the event has been the sanction which officials could claim in curbing any extravagant ideas their ministers might have.

New Trade Body Will Represent All of Canada

The old Dollar-Sterling Trade Council will likely be enlarged into a new Canada-U. K. Trade Council by addition of members of the Trade Mission to the U. K., says James S. Duncan.

The new council will likely include regional committees in six large Canadian centres. The chairman of each of these committees would be a member of the executive committee of the new council.

Mr. Duncan is chairman of the old trade council and it's been suggested that he be chairman of the new body for at least a year.

David M. Woods, president of **Gordon Mackay Ltd.**, was chairman of a committee which went over the report of the Canadian Trade Mission.

ANNOUNCEMENT

WM. T. H. CLARK

At a recent meeting of the Board of Directors of W. Clark Limited, Mr. William T. H. Clark was elected VICE-PRESIDENT in charge of MANUFACTURING. He will direct the manufacturing operations of the Company's Food Processing Plants at St. Remi, Quebec, and Harrow, Ontario, as well as administer the Company's Production program.

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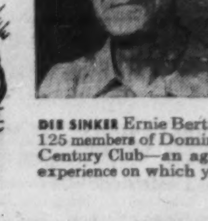

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ANNOUNCEMENT

J. E. McCULLY

Joseph E. McCully, formerly an assistant superintendent of the Bank of Montreal's Ontario branches, with headquarters in Toronto, is manager of the B of M's new branch in the Toronto Board of Trade Building, which opened last Monday.

Mr. McCully began his banking career at his native Elora, and subsequently gained wide banking experience while serving at branches throughout the province and at the head office in Montreal.

In 1940, he was named manager of the Royal York Hotel branch, where he remained until 1949. He then became a senior officer of the B of M's New York agency and travelled widely in the U. S.

A year ago, he was appointed an assistant superintendent of Ontario branches, with headquarters in Toronto, which post he left to assume charge of the new Board of Trade Building branch.

K is for Knicknacks

Because it's often such, a nice, diplomatic way of describing junk

The Stratford Beacon-Herald

L?

"EXPORT"
CANADA'S FINEST CIGARETTE

Chamber's 1958 View: The Consumer is King

And now is the time to woo this wealthy spender . . .

MONTREAL (Staff)—Now's the time to woo the consumer.

He has lots of disposable income and is willing to spend it.

This is the thinking behind an analysis of the outlook for 1958 by the Canadian Chamber of Commerce.

Meanwhile, says the chamber, government should help business shrug off the weight of softening business conditions by:

- Following an easier money policy "to improve business and investment psychology and add to the effectiveness of fiscal measures."
- Reducing the general rate of corporation tax and boosting substantially the present $20,000 limit on which the lower rate of corporation tax applies.
- Revising the excise tax to remove unrealistic "anomalies."
- Pepping up buying power by reducing income taxes in the lower and middle rates.
- Making a special study of non-defense outlays to keep government expenditures—and taxes—at a minimum.

"The Executive Council (of the chamber) believes taxes . . . are at a point which weakens incentives, impairs the liquidity of corporations and individuals and threatens, in a general sense, the vigorous development of our country."

Brief Points

The chamber put these points into a brief for presentation at mid-week to the ministers of finance and national revenue.

About the outlook for 1958, it said:

". . . Soft spots have spread over important areas of the economy and many indicators are pointing downward.

"There are no indications that consumer intentions for spending in 1958 will be materially different from this past year, although outlays on durable goods might be somewhat lower.

"Spending on personal and household goods and services will probably see little over-all change.

"In broad terms, 1958 is likely to prove a year when economic activity . . . will fall slightly below 1957 due to a falling off in exports, some reduction in capital investment from the record levels of 1957 and well-maintained consumer expenditures.

". . . Businessmen should look upon 1958 as a year of challenge."

On taxes, the chamber declared:

"The sharp upward revision suggested in the limit to which the lower corporate tax rate would apply is to improve the liquidity of small business, make it easier for such companies to keep pace technologically with the larger units in their industries and encourage capital investment.

"The Executive Council also believes that benefits will result from a program of reduction over a period of years in the general corporate tax structure.

"This is particularly the case with businesses that are competing abroad. Such a policy over a period will materially improve the liquidity of business generally and make it possible for companies to finance a greater proportion of capital expenditures from their own resources.

"More rapid write-off provisions in respect to capital assets would also benefit many companies competitively and encourage technological improvement on a wider scale."

Tax Policies

Other points and requests made by the business group:

—Greater co-ordination of tax policies at the three levels of Canadian Government is necessary to keep the tax burden from becoming "even more onerous."

—Where a corporation has overpaid a tax installment, it should be allowed 4% interest.

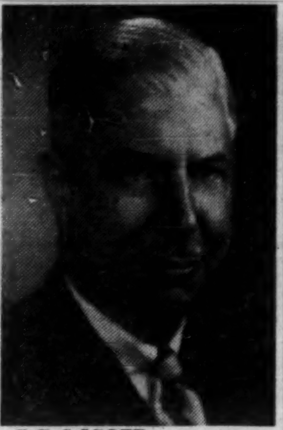
—The Income Tax Act should be amended to allow a taxpayer to submit a stated case for a tax ruling, this to be binding on the department of national revenue and its principles to be made public. This would allow companies to make transactions, knowing in advance the tax law covering them.

—Only one tax collection and one tax return in provinces having both provincial and federal taxation on corporate and personal incomes.

—Departmental rules on assessing taxpayers' returns should be available to the public.

—Succession duties should be changed to give relief where together with income taxes they produce a "severe combined effect"; and all estates should have deductible exemption of at least $50,000.

—Where duty on imports has been overpaid, application for refund should be allowed within a year after importation, not 60 days—which is the present law in most cases.



C. B. C. SCOTT

has been elected president of the Technical Service Council to succeed Robert A. Bryce. Mr. Scott is assistant general manager, personnel, Ontario Hydro.

Ask Tariff Protection On Fluorspar

OTTAWA (Staff)—A U. S. company mining fluorspar in Newfoundland is asking Canadian tariff protection against Mexican imports.

But its Canadian competitor is not.

This is the unique situation at mid-week behind Finance Minister Fleming's order to the tariff board to make a study, and produce tariff recommendations if the evidence warrants.

The tariff board will hold a public hearing here May 6.

Imports of fluorspar (a mineral used in aluminum and steel industries to assist metal melting) come into Canada duty-free.

St. Lawrence Fluorspar Corp. of New York has asked for a $10 per ton tariff rate. **Newfoundland Fluorspar Ltd.**, subsidiary of **Aluminum Co. of Canada**, has made no request.

Canadian production, about 99% from these two mines, was 128,000 tons ($2.7 million) in 1955 and 151,000 tons ($3.8 million) in 1956. Production in 1957 is estimated to be much lower; St. Lawrence Fluorspar has almost ceased operations.

In 1956 imports totaled 28,000 tons, 90% from Mexico. Imports in 1957 are lower but domestic demand for fluorspar has dropped.

TOWN PLANNING

A dozen Manitoba towns and villages have taken advantage of the provincial government's 10-month-old program of assistance in planning the development of communities. The program aims at controlled development and improvement of urban centres.

New Surveys Will Probe Our Skillpower Shortage

OTTAWA (Staff) — Next week, about 22,000 university graduates in the scientific and technical professions (engineers, architects, natural scientists and veterinarians) will get a questionnaire in the mail from the professional manpower section, economic and research branch of the federal department of labor.

This is the latest step in a new, concentrated program to catalogue one of our key national resources.

And from now on the labor department will make an annual survey to discover how scarce professionals are being employed.

This will help planners in business, education, and government to make best use of the available talent.

Approval of the questionnaire was given by the advisory committee on professional manpower at its third meeting here last week.

The committee is composed of representatives of major engineering and scientific associations, industry, education and government departments and agencies.

Head is Dr. W. R. Dymond, director of economics and research branch of the labor department.

There are now three groups of about 22,000 professionals, and one of the three will be surveyed each year.

Results of the first cyclical survey were given in preliminary form to the advisory committee last week. They will be checked and made public in about one month.

Next week's questionnaire will go to the second group.

Thus, for the first time, information will be available on the function, educational level, training, income and personal characteristics of professionals.

And from this information will be learned the answers to such questions as:

—How many professionals are in research? (Hence: Is enough research being done?)

—How many in education?

—How many actually use their advanced training?

The committee also heard details on these new research projects:

- A half-hour series of interviews with a 450-man sample of professionals.

Aim: To find out information about their previous training, job functions, utilization, association with management.

(The committee and federal experts agreed there are two main ways of looking at employment of professionals, which must be considered in making conclusions about their utilization:

1. **For their potential.** In this case, company development is for management or technical positions.

2. **For specific employment** which uses their skills immediately. Here, immigration has recently supplied many professionals.

(And there might be shortages in 1. or 2., not necessarily connected.)

- The role of technicians in industry and how they are employed.
- The training of technicians in provinces. It was agreed that research might disclose need for greater uniformity in training which would mean greater mobility in industry.
- Contributions by industry toward research programs and student scholarships.

There was discussion on motivation of prospective professionals now at the high school level.

It was felt that students ought not to be unduly influenced by present reports of a balance or over-supply in certain professional categories; but that they should be told what the demand will be when they come out of college.

- A survey of the immediate need for engineers will be made in about a month and the results should be available by June.

The committee concluded that the key to development of professional manpower at present is the high school teacher.

Consideration should be given to increasing salaries and prestige of teachers to get an increase in the quality of education and, thus, high school graduates.

Tariff Board Sets Hearing On Rags, Yarns

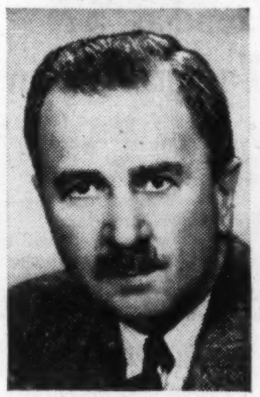
OTTAWA (Staff) — The Tariff Board announced this week in connection with its inquiry into textile tariffs that it has received recommendations from the industry on rates desired for waste rags and yarns.

A public hearing, second in the series, to be held here Feb. 10, will cover (a) waste and rags of all fibres, and (b) yarns, all or partly wool.

A later hearing will deal with tariffs on yarns of cotton or synthetics.

ANNOUNCEMENT

CHARTERED TRUST APPOINTMENT



D. P. ROGERS

Ralph R. Corson, President of Chartered Trust Company, announces the election of David P. Rogers to the Board of Directors. Mr. Rogers is President of Union Gas Co. of Canada Limited, President of United Fuel Investments Limited, and a Director of Neon Products of Canada Ltd.

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FP8

Good Oil Year Seen for Sask. Hint Development Move

SASKATOON — Oil exploration and development activity in Saskatchewan in 1958 is expected to be at least maintained at the high 1957 level.

Some $170 million was spent in all phases of the oil and gas industry last year.

Most intensive activity will take place in the area between Regina and Moose Jaw and south to the U. S. border.

The recent Hummingbird wildcat success of **Imperial Oil** approximately 90 miles south of Regina and 8½ miles north of the U. S. border is bound to spark activity in that general area.

Work will continue at a good rate—but possibly not at quite as high a level as last year—in the hot southeastern corner section of the province.

An important oil development in the Swift-Kindersley area has been hinted at by a reliable government source but no details are available as yet.

Last year 920 producing wells were brought in in the province. It's expected that about the same number will be brought in this year. There are 3,229 oil wells capable of production in the province now.

MUNICIPALITY OF LORETTEVILLE, Que., has sold $596,000, 5% 20-year serial debentures to a syndicate headed by **L. G. Beaubien & Cie.** at 98.90 indicating net cost of 5.192%. The debentures are callable after Jan. 1, 1968, proceeds are for construction of a boys' secondary school.

Canadian Auto Production

	Week Ending Jan. 25	Same Week 1957	Year To Date 1958	Year To Date 1957	% Change To Date
CARS					
General Motors:					
Oldsmobile	293	497	999	1,898	—47
Buick	398	603	1,328	2,113	—37
Pontiac	1,167	865	3,960	3,245	+22
Chevrolet	1,812	1,902	5,892	6,835	—14
	3,670	3,867	12,179	14,091	—13
Ford:					
Edsel	. . .	. . .	97	. . .	
Mercury	. . .	222	340	814	—58
Meteor	. . .	766	1,216	2,680	—55
Ford	384	1,382	3,045	4,919	—38
	384	*2,626	4,698	*9,310	—49
Chrysler:					
Desoto	22	. . .	98	. . .	
Chrysler	53	136	265	458	—42
Plymouth	553	876	1,907	3,419	—44
Dodge	464	980	2,004	3,813	—47
	1,092	1,992	4,274	7,684	—44
Studebaker-Packard:					
Studebaker	71	. . . .	183	199	—1
Total	5,217	8,485	21,334	31,284	—32
TRUCKS					
General Motors	533	683	1,865	2,610	—28
Ford	171	337	719	648	+11
Chrysler	128	290	389	661	—41
International	180	425	541	1,518	—64
Total	1,012	1,735	3,514	5,438	—35
Total vehicles	6,229	10,220	24,848	36,722	—32

*Includes Monarch.

Source: Canadian Automobile Chamber of Commerce.

These Debentures having been sold, this advertisement appears as a matter of record only.

New Issue

$6,000,000

Industrial Acceptance Corporation Limited

(Incorporated under the Laws of Canada)

5½% Debentures due 1978

To be dated February 1, 1958 *To mature February 1, 1978*

A Purchase Fund will be provided whereby the Company will be obliged to use in each of the years 1959 to 1977 inclusive an amount of money equal to 4% of the principal amount of Debentures issued, for the purchase of these Debentures, if available, at a price not exceeding 99½ plus accrued interest.

A copy of the prospectus will be furnished upon request.

We as principals offer these Debentures, if, as and when issued and received by us and subject to the approval of all legal matters on behalf of the Company by Messrs. O'Brien, Home, Hall & Nolan and on our behalf by Messrs. Elder, Leslie, Bourgeois & Doheny.

Price: 99½ and accrued interest to yield about 5.54%

It is expected that interim Debentures, exchangeable for definitive Debentures of the Company, when available, will be ready for delivery February 7, 1958.

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Wood, Gundy & Company Limited
Nesbitt, Thomson and Company, Limited
W. C. Pitfield & Company, Limited
Dominion Securities Corpn. Limited
L. G. Beaubien & Co. Limited
Midland Securities Corpn. Limited
James Richardson & Sons
René-T. Leclerc, Inc.
Cochran, Murray & Co., Limited
Eastern Securities Company Limited
Yorkshire Securities Limited
Tanner Bros. Limited
Pemberton Securities Limited

Canadian Ideas Going to Waste

Many chances missed through overcaution . . .

By JACK McARTHUR

MONTREAL (Staff) — Canadians can win world prominence — and greater national prosperity — by being ideamen.

In these days of Sputnik's beep and the researchmen's ascendancy, sheer weight of population doesn't matter as much as it once did.

These are the convictions of a man who is putting them to practical use. He is F. G. Ferrabee, president of **Canadian Ingersoll-Rand Co.**

His biggest worry: That — through overcaution or lack of immigration — Canadians will fail to see the dollar signs (or national advantage) in the ideas they receive.

From personal experience, the research - conscious executive knows of two examples where Canadians missed chances.

- An idea of German origin for cold processing metal which can turn out a rifle barrel in about 35 sec. Canadian Ingersoll-Rand found it couldn't use the idea in its own production.

"This was something another Canadian firm could have picked up," comments Ferrabee. But that didn't happen. Eventually it was sold to **Cincinnati Milling Machine Co.** of the U. S. on a royalty basis.

- A process for spraying polyester resin, which has just recently been adapted to big-scale production of plastic boats — again in the U. S.

But Canadians aren't missing every boat.

Canadian Ingersoll-Rand itself proves that.

The company has a bustling research and development department. Many of the bright ideas which keep it ticking come from Ferrabee.

A few years ago, for instance, Ferrabee had an idea for a coal-mining machine which takes coal from the mine face without first knocking it down, then having to pick it up.

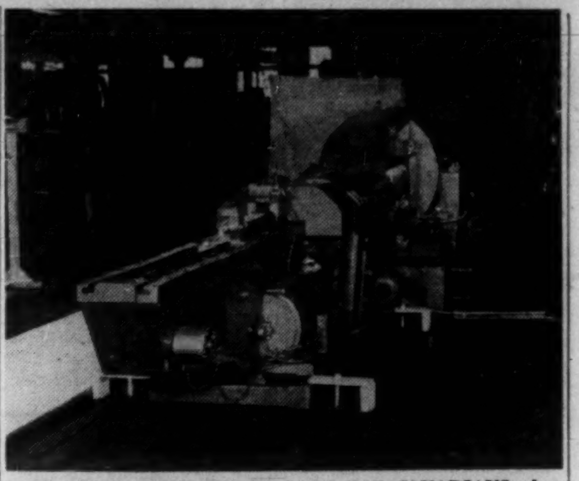
The third of these machines now is being produced. Three men are needed for its operation and it does the work of seven.

Still another original CIR machine screens out dirt from pulp. This helps speed production in the paper industry without the addition of costly new production machinery.

Abitibi Power & Paper has the prototype. CIR hopes to sell a good many more.

Special 'Barker'

CIR also has a special "log barker" coming out. This can move along a road and, as logs are fed in, clean off their bark.

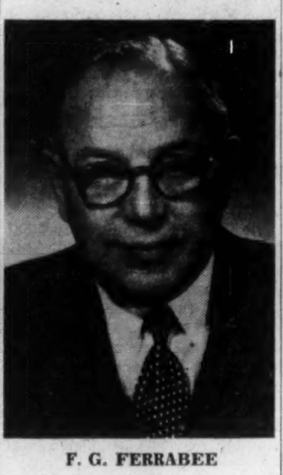


THIS MIGHT HAVE MEANT CASH FOR CANADIANS—but its use is being developed in the U. S., instead. It's a machine that can turn out rifle barrels in 35 sec. each, using a cold process with no cutting of metal.

Says Ferrabee:

"We in Canada need neither numbers nor wealth to take our place as equals in the world.

"Our plan should be the application of brains to research, development and promotion of our ideas.



F. G. FERRABEE

"Let's evolve and promote the thousands of satisfactions which mankind so urgently needs."

The plastic boat spraying scheme was the big one that got away.

The story starts with CIR using a new material to cover its portable air compressors — the ones seen frequently working on city streets.

To get this material, a fiberglass mat was laid in a mold, then sprayed with polyester resin.

The result was a remarkable substance with an excellent finish, free of many of the design limitations of metal. It won a prize for industrial design.

Not Stable

But it was quite expensive, the material wasn't too stable.

CIR took out a patent and, in effect, put the process on the market.

Rand Development Corp. of Cleveland — no relation to the Canadian firm — took it over under an agreement last November.

The resin-spraying-fibre process has been perfected to the point where the depositor (or spray-gun) can turn out a plastic boat in an hour. In two hours you can be paddling your own plastic canoe.

It's said to cut cost by something like one third.

And it can probably be used for many other things. Coffinmakers, for example, are interested.

Feeling as he does about Canada's need for originating new ideas and improving others, Ferrabee is sorry it's not a Canadian firm making a success of the process.

But he and his company are working hard to develop other ideas for Canadian use.

'58 Car Sales Good as '57: Todgham View

Automobile sales in 1958 should equal or exceed 1957, predicts R. W. Todgham, president, **Chrysler of Canada.**

He foresees an upswing in the second quarter.

"We know that there will be back in the market as purchasers this year many of the customers who last bought cars in the record years of 1953 and 1955," he said.

Todgham has been re-elected president of the Canadian Automobile Chamber of Commerce.

At the association's annual meeting recently in Toronto, he reported that the industry's sales last year totaled about 380,000 cars and 76,000 trucks.

Sales of new motor vehicles exceeded $1.4 billion.

"This is the third consecutive year that car buyers have spent more than $1 billion for new cars and trucks, and 1957 was the second highest on record," he stated.

(Sales in 1956 totaled 407,710 cars and 91,660 trucks, worth altogether $1.4 billion also.)

The industry's payroll in 1957 amounted to $166.5 million ($170.8 million in 1956). Employment averaged, monthly, 38,515 (40,253).

A total of $71.7 million in excise tax ($72.2 million) and $93.2 million in sales tax ($97.9 million), was paid by the manufacturers.

At the annual meeting of the Canadian Automobile Chamber of Commerce, R. M. Sale, president, **Ford Motor Co. of Canada,** was re-elected vice-president, James G. Dykes, general manager and C. M. Bell, secretary.

LABOR AND THE LAW

Duty Owed Your Employer: Be Dependable, Punctual

Significant rulings in the broad field of labor law are reviewed in this FP feature.

There's only one solution for habitual undependability: Get someone who is dependable.

Take the case of unpredictable Jack whose past record of undependability was bound to catch up to him.

This is what happened:

Easy-going Jack went on a week-end trip to see his sister 300 miles away. The company gave him permission to leave early — midway through his Saturday shift.

Jack had car trouble and wired the company for his pay to cover the repair charges. The company obliged.

That was the last the company heard of him for the next six days — until he reported for work at the beginning of the following week.

Jack was shocked to learn that he had been fired.

The Reasons

He explained that he encountered unexpected delay in making the repairs, claimed in his grievance that he was unjustly discharged.

The company's reason: Jack had been absent without leave.

Note: It wasn't the first time; he had received repeated warnings in the past.

The union agreement specified:

"Absence for three successive working days without notification will be considered as an employee quitting voluntarily."

The arbitration board upheld the company's decision.

It said:

Every employee owes his employer this duty: To report for work on time and remain on the job for specified hours — unless there's good reason otherwise.

The company is depending on him . . . and is entitled to be notified if he cannot be there and why not.

Source: P. 329, Vol. 7, Labor Arbitration Cases (1957) published for Central Ontario Industrial Relations Institute by Cartwright & Sons Ltd., Toronto, 31-12-57.

BUSY WATERWAY

Preliminary estimates show that in 20,642 ship passages in both directions, on the Detroit River last year, 130 million tons of cargo were borne, compared with 116,064,791 tons in 1956. There was an average boat passage at Windsor, Ont., every 20 mins. during the 282-day navigation season.

Imperial Oil Earnings Rise

Net earnings of **Imperial Oil Ltd.** for 1957 are up 4.2% over previous year at an estimated $72 million ($69,098,692). This is equivalent to $2.29 per share as compared with $2.20 for 1956.

Operations were affected by the general slowdown in business activity in the latter part of the year.

In the 12-month period sales of gasolines increased but there was an offsetting decline in sales of industrial and marine fuel oils.

Imperial's share of the available crude oil market was more severely affected by prorationing than that of many other producers with the result that the company's production was reduced by 7%.

The company's continuing large investment program reflects confidence in the long-term prospects for the petroleum industry and the Canadian economy, President J. R. White states.

From Our Own Correspondent

HALIFAX—Capital expenditures of **Imperial Oil** in the Maritimes this year will probably be maintained at least at the 1957 level of close to $2 million, company officials said here.

Besides expenditures on extension and renovation of storage and distributing facilities and on new motor and dispensing equipment, funds were to be provided for the company's exploration program to be resumed in Prince Edward Island and Nova Scotia.

New storage tanks and distribution centres were planned as well as a number of renovations to existing ones, but specific details and project had yet to be worked out.

ANNOUNCEMENT
JWT APPOINTMENT

DEREK JOHNS

The appointment of Mr. Derek Johns to the Editorial Department of J. Walter Thompson Company Limited (Toronto) is announced. Now in his fifth year in Toronto, Mr. Johns comes to JWT from another leading Canadian agency. Assistant advertising manager with an industrial firm before entering the agency field, his copywriting background includes broad experience on a wide variety of accounts in the U. K. and the Far East.

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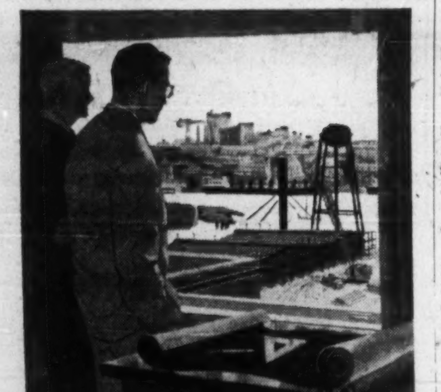

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The Importance of
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In this era of great expansion in Canadian business, the capital structure of a Company may be subject to stress and strain that require careful study and readjustment.

It may be expedient to reorganize a capital set-up to deal realistically with present conditions and to plan for future opportunities. It may be necessary to adjust the rights of various classes of securities, or to free management from restrictions which handicap expansion. Perhaps a merger, sale or conversion of a private company to public ownership is contemplated.

The proper planning of capital structure, and the preparation and placing of various types of issues, is essential to sound management. An error in judgement may be expensive and troublesome, not only now, but for years to come.

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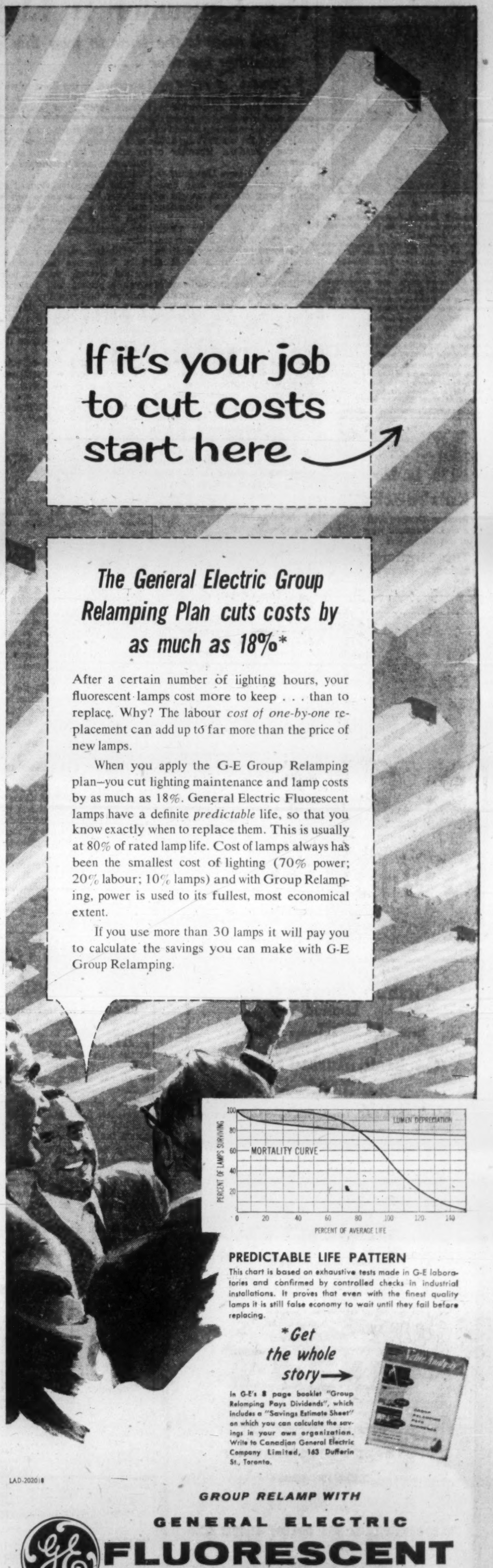

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This chart is based on exhaustive tests made in G-E laboratories and confirmed by controlled checks in industrial installations. It proves that even with the finest quality lamps it is still false economy to wait until they fail before replacing.

*Get the whole story →

In G-E's 8 page booklet "Group Relamping Pays Dividends" which includes a "Savings Estimate Sheet" on which you can calculate the savings in your own organization. Write to Canadian General Electric Company Limited, 163 Dufferin St., Toronto.

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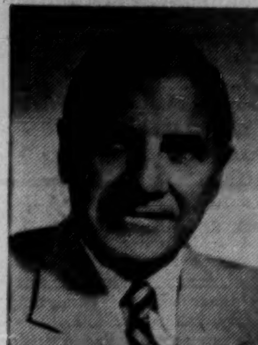
ANNOUNCEMENT

UNITED STATIONERY CO. LIMITED APPOINTMENT



MELVILLE JOSEPH KELLY

The Board of Directors of United Stationery Co. Limited announce that Mr. Melville Joseph Kelly has been elected a Director. Mr. Kelly was formerly Chairman of the Board of O'Keefe's Brewing Company, Limited, Toronto. He is a Director of A. E. LePage Limited, Canadian Equity Insurance Company and Evan S. Martin Construction Company Limited.

ADVISER TO U N

J. T. Cawley, Saskatchewan deputy minister of mineral resources, has been appointed petroleum exploitation adviser on the U N Technical Assistance Mission to Pakistan.

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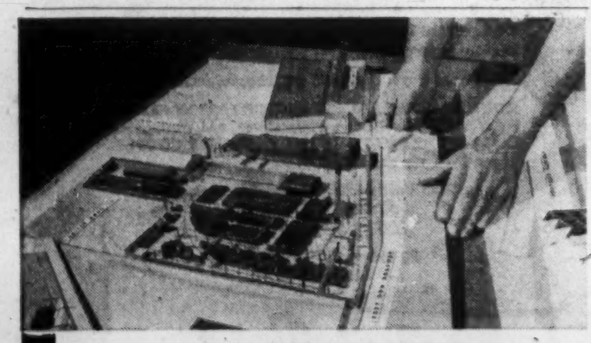

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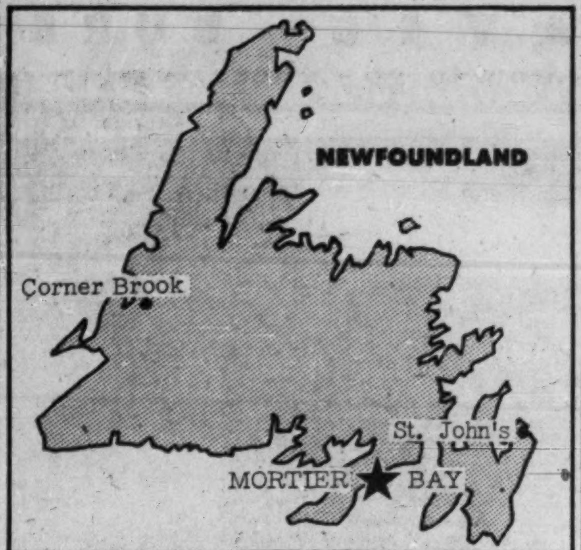

U. S. Rails Back Free Port Plan?

Newfoundland scheme gets another whirl . . .

By JACK McARTHUR

MONTREAL (Staff) — The intriguing idea of a huge "free port" on Newfoundland's south coast is getting another whirl.

Farther west, officials in Montreal also are wondering whether the city's Seaway future holds the possibility of a free port.

Both situations are in very preliminary, rumor - clouded stages of consideration.

For Newfoundland, rumor says this:

- **That a group of midwest and western U. S. railroads** are considering using Chicago as a mammoth terminus for future Seaway traffic.
- **They plan** to incorporate a steamship company.
- **They plan to use Mortier Bay** on Newfoundland's south coast as an eastern terminus, transshipment and processing point for goods inbound and outbound.

Mortier Bay is an undeveloped, largely fog-free port. It conceivably could be used for stockpiling the increasing quantities of iron ore bound for Europe.

A free port at Mortier Bay probably would involve an investment of hundreds of millions. Rumor says U. S. money may be willing to back the scheme; and that Toronto interests also are involved.

Currently, federal authorities are inclined to debunk the scheme. Newfoundland itself is super-cautious.

Premier Joseph Smallwood told **FP**:

"I have not had any information whatsoever about any negotiations in Toronto or the U. S. — or anywhere else — backing the big project.

"I have no knowledge whatever about the Canadian government being interested.

"Until about a fortnight ago the company had not been formed or incorporated, although the act was passed by the (Newfoundland) House of Assembly two or three years ago.

(This apparently refers to a Toronto firm, the **Mortier Bay Development Corp.**)

"I certainly hope they will accomplish something.

"In the meantime we should treat with great reserve sensational stories of impending action. I'll believe it when I see it."

A successful free port in Newfoundland probably would not cut into Montreal traffic. But it might sharply reduce the extra transshipping Montreal expects to get after completion of the St. Lawrence Seaway.

Montreal sources wonder whether the big lake steamers — which are cheaper carriers than ocean-going vessels — can safely voyage to Newfoundland's south coast.

They think it might be better for them to transship somewhere further west—Montreal, for instance.

A Newfoundland free port might, however, slice deeply into Halifax and St. John trade.

Montreal Economic Development Bureau has done considerable investigation of free ports, is currently lukewarm on the idea, doesn't rule it out in the future—as circumstances change.

Here are some conclusions reached by Montreal investigators:

▶ **Of North American free ports** only two—New York and New Orleans — are making money.

The remaining handful have closed down or probably will. New York, of course, is a huge port and market area, on world trade routes.

New Orleans is a major centre for Latin American trade.

▶ **In many cases,** bonded warehousing is preferable, and much cheaper.

▶ **Free ports must do a very large volume** to justify administration and policing costs, extra expense for shipping facilities.

▶ **To set up a free port** (actually a country within a country), a lot of processing ahead and facilities must be demanded by shippers.

Transshipping alone doesn't require a free port. Relabeling, repacking, and even manufacturing, may.

▶ **A free port does away with worries** about paying tariffs on goods which are going to be processed and re-exported.

They can be processed in the free port, without payment of tariff, then re-shipped.

But some goods going through free ports run into trouble concerning evidence of origin and fair market value.

Europe has a considerable number of free ports. The multiplicity of international boundaries and tariff policies enhance their operation.

But few are expanding. The Free Port of Hamburg, for instance, is a bustling manufacturing and shipping area. But it's not growing noticeably.

On this continent, Los Angeles and San Francisco have closed free port. So has San Antonio — in its case, the free port was an airport.

The possibility of a free port for Canada is being kept open. But it may be some time before anyone can get a firm idea of the chances of building sufficient volume.

Winnipeg Hydro Sees Profit Cut

From Our Own Correspondent

WINNIPEG — Winnipeg's city hydro electric system expects to make a 25% smaller profit this year than last.

In figures given last week to city council, a final profit of $1,137,200 was predicted for 1957. But the predicted profit for 1958 is $838,950.

The hydro system operated on a $10.5 million budget in 1957. Estimated for 1958 is $11.15 million.

Appliance sales showed a $700 profit in 1957 and a $5,100 profit is expected in 1958.

New Hope on Old Coast

Centralization is Newfoundland Goal

By ERIC A. SEYMOUR

ST. JOHN'S — Fewer small isolated communities with the sea their only link to civilization; more large municipalities tied to the economy by roads and serviced with electricity, telephones and hospitals.

That's one of the major objectives of Newfoundland's government. And it's going to be a multi-million-dollar job.

"Centralization," says Premier J. R. Smallwood, "is and will be a costly project but it is inevitable."

Spotlight was thrown on the difficulties and wants of the island's hundreds of isolated communities in the last session of Newfoundland's House of Assembly.

- **Many members pleaded** for roads and electric services for their constituents in isolated areas.
- **Other members urged** that whole communities be abandoned and their populations be resettled with federal and provincial help.

Difficulties in the outports have intensified due to (1) lower returns on small-scale fishing operations and (2) desire for a higher standard of living such as that now achieved in the growing urban centres.

Movement out of the island's thousand or so tiny fishing coves and into larger centres is already under way as families seek employment with higher pay and centres with more amenable living conditions.

But the trend out of the villages and into urban living is breeding problems:

▶ **Larger communities** do not always have the industrial potential to provide a livelihood for the new settlers.

▶ **Half-depopulated communities** have trouble maintaining the existing level of services.

The whole situation took on a more critical cast last year:

Several hundred school rooms were closed because teachers refused to serve in the remote areas or because communities found they were unable to continue paying for teaching services.

A provincial government scheme already supplies up to $500 per family, provided the whole community wants to move.

Inhabitants of several small communities have been totally evacuated in the past couple of years and the villages are now ghost settlements.

This wholesale moving of communities has been slow to get under way.

The proposed new settlement locality often too far away to allow homes, schools, churches and other buildings to be moved with the inhabitants.

But the idea of a new start in a new area is gaining wider acceptance as those most affected begin to realize a better community life usually awaits them in larger centres.

Provincial and federal help is in order because the treasuries of both will benefit from centralization eventually, it's argued.

For example, a substantial portion of the $2 million spent annually by **Canadian National Railways** will be saved when it can drop coastal services to smaller inlets and coves.

Hopes for the inhabitants of many depressed communities on the island's southern area are pinned to the development of a national port and industrial centre on the south coast.

This port could be open year-round and could become a transshipment centre for St. Lawrence Seaway cargoes (**FP**, Nov. 16, June 29).

The recently released report of the government-appointed South Coast Commission highlights the population distribution in the south coast area and the problems implicit in such a wide scattering of small communities.

At the present time, the population of the south coast is 45,938, says the report.

It has increased by only 3,675 or 8.7% since 1951. It remained stable from 1935 when it was 38,667 until 1945 when it was 38,930.

Between 1945 and 1951 it increased by 3,333 or 8.5% and reached 42,263.

The current low rate of increase of about 1½% per annum is slightly less than the provincial average.

There are 180 settlements recognized along the south coast, the report continues. Eight of these have populations in excess of one thousand and contain nearly one third of the total population.

There are 13 settlements with populations between 500 and 1,000. Of the other 159 settlements, 36 have populations between 200 and 500; 55 have populations between 100 and 200; 33 have populations between 50 and 100; and 35 have populations under 50.

The report noted that some of the smaller places were already being denuded of population as residents looked elsewhere for better living conditions and more remunerative employment away from the fishery.

IMPERIAL INVESTMENT CORP. has issued an additional 4,500 class A shares in accordance with option agreements raising number of class A shares outstanding to 613,282.

See Page 9
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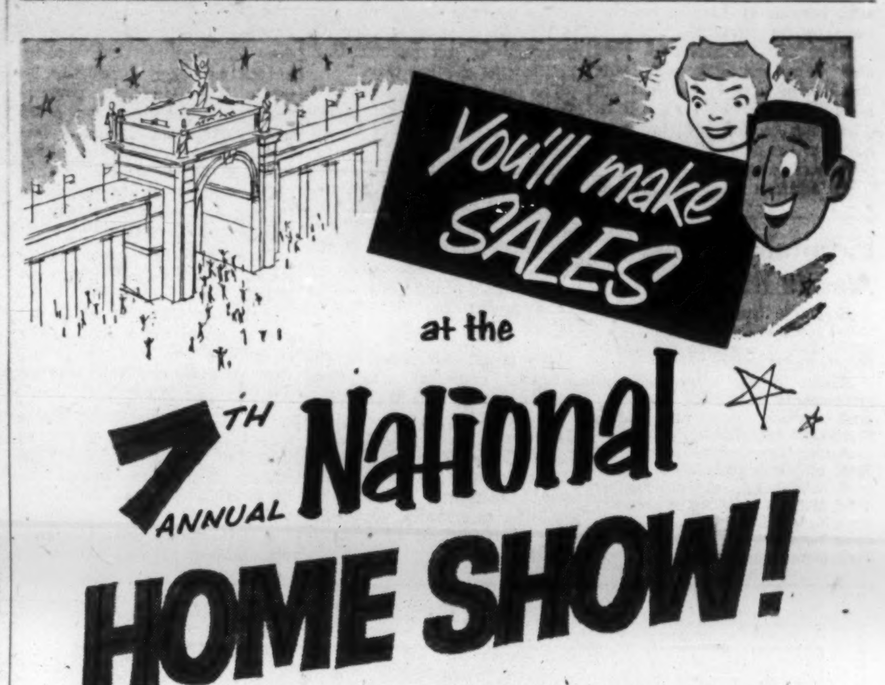

HERE'S PROOF! *Independent Survey* on the '57 Show by Elliott Haynes Ltd. revealed:

"Three out of four of the 112,000 visitors to the National Home Show ordered merchandise or obtained information on specific building materials or home furnishings which they were interested in buying."

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Our Whisky Distasteful To U.S. Protectionists

(Special Correspondence)

WASHINGTON — Whisky is the latest Canadian product to feel the sting of U.S. protectionists.

Canadian distillers have been blasted before the U.S. Tariff Commission by their U.S. competitors.

The U.S. distillers complain that while $60 million worth of Canadian whisky comes into U.S. yearly, only token amounts are allowed into Canada because of buying restrictions by the provinces.

They also complained that the Canadians can age their whisky in used barrels costing as little as 50c each while U.S. distillers, according to law, have to use new charred white oak barrels costing $25 each.

In addition they complained that U.S. whiskies must have labels on the backs of the bottles identifying the contents whereas Canadian whiskies do not.

Schenley Industries, Inc., was particularly unhappy about competing against Canadian whiskies.

It stated among other things that a tariff reduction granted by the U.S. was not passed on to the U.S. consumers of Canadian whisky but was "pocketed" to provide Canadians with "a war chest of impressive dimensions to use against U.S. distillers in diverse ways."

The investigation by the U.S. Tariff Commission was ordered last summer by the Senate Finance Committee.

Hearings were held this past week and now the Tariff Commission is considering the evidence.

It will make a report to the Finance Committee which, in turn, will make legislative recommendations.

The Targets

The target for most of the Schenley criticism was **Seagram's** and **Hiram Walker's**.

A somewhat more subdued statement was submitted to the Tariff Commission by Dan L. Street, president of the Distilled Spirits Institute, representing distilling companies that produce about 70% of all domestic distilled spirits.

Basically, Street was not particularly worried about any advantages Canadian whisky might have because of labeling or ageing. He wanted, however, to get equal treatment from other countries for U.S. whisky.

Street noted that Canada imposes a duty of about 73c a gallon on U.S. whisky while the U.S. tariff rate is $1.25 per gallon.

"This, however, does not tell the whole story," he said.

"The fact is that (Canada) does not import U.S. whisky except in token quantities — while the Dominion government imposes no quotas or other legal restrictions upon the importation of U.S. whiskies, most of the Provincial monopoly dispensaries simply refuse to buy and stock U.S. whisky for Canadian consumption."

Howard Walton, president of **Hiram Walker-Gooderham & Worts, Ltd.**, told the Tariff Commission that the main reason so much Canadian whisky is sold in the U.S. is simply that Americans like Canadian whisky.

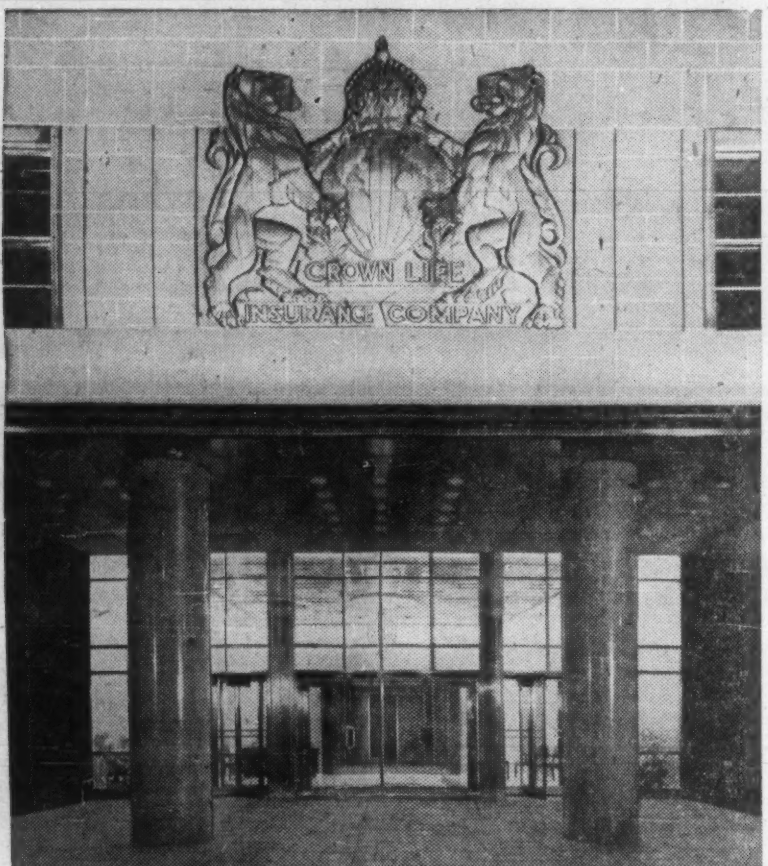
He urged against any increase in restrictions against the Canadian product. As to consumer preference being all-important, he noted that today vodka holds a larger share of the U.S. market than all Canadian whisky.

Equitable Trust Assets Rise 6%

Equitable Trust Co., Winnipeg, total assets at Dec. 31, 1957, were $2,794,289, an increase of 6% over 1956's $2,637,211.

Assets include mortgages and agreements $917,906 ($909,148) and various stocks and bonds $1,558,067 ($1,437,598).

Authorized capital is $2 million of which $600,000 is issued and outstanding. Capital surplus was $343,676 ($214,904); pre-1957 surplus was $126,748, tax paid undistributed income $398,196; undistributed income $42,104.



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Where to go - how to go - where to stay

Shallow Beauty In Tito's Land

One Canadian's views of Yugoslavia . . .

By MARGARET ZIEMAN

Yugoslavia is a beautiful country — a vacationer's dream of sea breezes, blue water, quaint towns, castles and mountains.

But, for tourists, the beauty is only skin deep.

The Yugoslav government employs every means short of thumbscrews to squeeze the last dollar or pound sterling out of visitors or temporary foreign residents.

But tourists, especially British vacationers, continue to be attracted to Yugoslavia because of extremely low cost two-week "package" tours.

These, arranged by U.K. and European tourist agencies through Yugoslavia's official travel bureau, Putnik, can be bought for as low as $130—prepaid of course in the U.K. and with the Yugoslav "tourist tax" included.

This total price covers boat and rail transportation to and from Yugoslavia, travel by Yugoslav government-owned steamers along the country's famed Adriatic Coast, hotel accommodation with all meals, and a certain number of prepaid government-run bus tours to inland points of interest.

Low Valuation

These attractive prices are made possible because tourist agencies are able to take advantage of the low valuation of the Yugoslav dinar in the international money market — approximately 500 dinars to the dollar.

Once in Yugoslavia, however, the visitor discovers that his money, dollars or pounds, has no such exchange value in Yugoslav currency.

Instead, the Yugoslav government sets its own much higher arbitrary valuation (about 300 dinars to the U.S. dollar).

Also, to prevent any prepurchase of dinars at the cheaper rate abroad, tourists can take into Yugoslavia only 3,000 dinars—about $6.

Obviously that won't get you very far.

Moreover, the visitor immediately upon crossing the border of Yugoslavia becomes keenly aware of the watchful eye the government keeps on the tourist's pocketbook.

Yugoslav border inspectors are in direct contrast to other European customs officials, who rarely ask tourists to open their luggage for inspection, and care little — or not at all — how much money you're carrying.

Check Your Money

Yugoslav border-men insist upon an accurate detailed accounting of the total amount you're bringing in — not just dinars, but all that your purse contains, both in travelers cheques and in foreign currency.

They write all this into their records. You wonder why, but soon find out.

One reason is to ensure that all foreign money spent in Yugoslavia flows directly into governmental coffers.

Margaret K. Zieman is a Toronto free-lance journalist, who has traveled extensively through Yugoslavia. Her views on life and economic conditions in that country are not necessarily those of FP.

Therefore very stringent regulations are set up to curb a possible black market in foreign currency.

Tourists, for example, can only exchange travelers cheques or currency at the Yugoslav National Bank or at the government-run official travel agency, Putnik, whose offices are found in all large centres.

You can't pay your hotel bill with travelers cheques, nor can you use them for purchases in Yugoslav shops. Merchants and hotelmen are forbidden to accept anything but dinars.

And since most prices, except for food, are fixed by the state, the tourist finds no bargains in the country.

This applies especially to examples of native crafts, displayed prominently in all shops along the Adriatic or Dalmatian coast.

The cost of these is extremely high and every shop quotes the same government-set price.

BLED, famous Yugoslav summer resort, in the Julian Alps, is noted for its mountain lake and ancient white-towered church on an island.

Defeats Purpose

In fact, this practice defeats its purpose. Many visitors do not buy at all — or purchase the bare minimum.

The inconvenience of not being able to use travelers cheques or foreign currency in shops also cuts possible sales.

Highly inflated prices for all commodities except food — also the almost total absence in Yugoslav shops of such things as razor blades, nylon hose, camera film — stem from the country's almost wholly agricultural economy.

However, remember that the Yugoslav government sets prices for most commodities and takes its percentage on all sales—this in lieu of direct taxation.

But this fools nobody, least of all the Yugoslavs.

Here are all the distinctive earmarks of a totalitarian state — governmental control of all major industries, of all transportation, of all utilities and even of private housing.

No owner of a large house can monopolize its use.

He occupies only the portion the state allots to him; the state's housing authority parcels out the rest.

As for personal liberties, an educated person, if out of favor with the government, finds it impossible to obtain suitable employment.

The only group which has successfully "bucked" communist ideology in its practice of collectivism is the Yugoslav farmer.

Farmers Fought

In 1953, most of the land was returned to private ownership because peasant farmers vigorously resisted collective farming and collective marketing.

They simply refused to produce and raised just enough crops on their small farms — rarely over 11½ acres — for their own consumption.

As a result, most collective farming projects have been abandoned and the Yugoslav farmer may sell his products wherever he wishes and for the highest price he can get.

Behind the fair facade of this tourist-conscious land, behind the picturesque walled cities dating back to Roman times, you are always conscious of that inner side of paralyzing poverty, grime and filth.

We saw a bread line in Split, site of the Emperor Diocletian's once-beautiful summer palace.

One of our party, a U.S. medical student, snapped a picture of that bread line.

The man who received the first loaf fought his way back through a starving mob with his loaf almost torn to shreds.

And the photographer ended up at the police station.

A woman had reported his taking the photograph. He was finally released, after a two-hour questioning, with a warning.

Yugoslavia doesn't like publicity about life behind the tourist facade.

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Our 'Ignorance' May Hurt Jamaica's Tourist Trade

Canadian ignorance of Jamaica is endangering our potential $3 million 1958 tourist trade to the island.

Jamaica's trade mission to Canada has run into confusion between social and political conditions in Nassau and Jamaica.

Some Canadians think the bitter labor troubles in Nassau may "spread" to Jamaica, Hon. Wills O. Isaacs, Jamaica's minister of trade and industry, told FP.

In fact, he said, many Canadians actually believe the two winter playground areas are linked politically and geographically.

This could affect our tourist flow to Jamaica, which has been expected to hit an all-time record this year.

Nassau is a city on the island of New Providence, part of the dependent crown colony of the Bahama Islands, in the Atlantic Ocean.

Jamaica is a self-governing island country of the Commonwealth, 500 miles south of Nassau, in the Caribbean Sea.

Their only political link: The Crown.

"Jamaica has complete internal self-government, with an all-elected cabinet and universal adult suffrage," Mr. Isaacs said.

Jamaica has labor relations machinery with arbitration boards much like Canada's. This machinery cut labor troubles in the island by two thirds between 1952 and 1956, and still more in 1957.

Jamaican officials have started a crash program to "educate" Canadians.

An advertising and promotion campaign has already begun. **TCA** (which flies to both Nassau and Jamaica) offices across Canada have been alerted to help spread the facts.

Jamaicans expect that next week's visit by Canada's Governor-General Massey will give the program a big boost.

So far, this Nassau mix-up has been the only gloomy note in Canada for the Jamaican trade mission, which arrived in Toronto last week.

Business contacts have been "encouraging," Mr. Isaacs said.

Each member of the trade mission has been given an allocation of dollars to spend on trade purchases in Canada before the mission departs Jan. 31.

"I have no doubt that those dollars will be spent," Mr. Isaacs told FP.

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for business or pleasure.
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Super Starliner

. . meteo-radar equipped for flying the safest route around the weather.

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The world's largest airline
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Board of Trade Bldg., 11 Adelaide St. W., Toronto—EM. 4-0101
Burrard Bldg., 1016 Georgia St. W., Vancouver—PA. 4151
N11MTV

WE could summarize by simply suggesting that nowhere in the Western World is there to be found a more pleasurable existence than at Coral Harbour — the newest and most magnificent Bahamian Club-Estate—only a few miles from Nassau on the mainland. But, indeed, that would be telling only a small part of a very dramatic story. Instead, we'd like to send you an interesting little booklet "You and a New Life in the Bahamas". It could change your life and doubtless will. Just write to Frank McHugh, Managing Director.

Coral Harbour Club
P.O. Box 1236, Nassau, Bahamas • Cable Address: CORAL CLUB
Reservations by Application Only

$200

* Effective Nov. 15-March 1

For Sale . . . a wonderful vacation for two at $200.00 per week. We think this inviting package rate includes just about everything that's necessary for happy times.

A lovely double room with bath; complete breakfasts; sumptuous 5 course dinner; all tips; nightly dancing to Hugo Pedell's Society orchestra; native calypso entertainment; a splendid pink sand beach with a dazzling ocean view; tennis courts; indoor games room; Cocktail Lounge; perfect location . . . near everything.

Don't dawdle—come on down. We welcome the opportunity to show you the pleasures of Elbow Beach at this tempting rate. Larger accommodations with private balconies and bed-sitting room suites at slightly higher rates.

Additional days: only $25 per couple, including tips

ROUND TRIP AIR TRANSPORTATION FROM NEW YORK (or Boston, Philadelphia, and Washington, D. C.) TO BERMUDA IS ONLY $198 PER COUPLE. (from $250 via ship).

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OR OUR REPRESENTATIVES
ROBERT F. WARNER, INC.
80 Richmond St. West, Toronto
EMpire 3-2693

Elbow Beach Surf Club
BERMUDA'S ONLY OCEANSIDE HOTEL
E. R. HETLAND, General Manager

ANNOUNCEMENT

National Life Appointment

HAROLD SIDER

The National Life Assurance Company of Canada announces the appointment of Mr. Harold Sider to the position of assistant treasurer. Mr. Sider has been with the Company for many years, having served in various capacities in the Investment Department.

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The M·A·F "PERSONAL RETIREMENT PLAN"

● MAF — Mutual Accumulating Fund — is Canada's first and largest Compound Cumulative Mutual Fund investing in a select list of Canadian "growth" companies.

MAIL THIS ADVERTISEMENT with your name and address to the nearest Investment Dealer listed below.

He will send you full particulars on the "Personal Retirement Plan" and how investments therein may be made in lump sums or under the convenient Estate Plan with scheduled payments as low as $12.50 per month.

F. J. BRENNAN & COMPANY (N.S.) LTD.
481 Barrington St. - - - Halifax
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142 Richmond - - Charlottetown
STANBURY & COMPANY LIMITED
92 Prince William - - Saint John
180 Hollis St. - - - - - Halifax
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THE WESTERN CITY COMPANY LTD.
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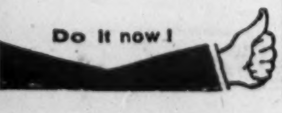

Note

By Vincent Egan

With a number of major borrowers turning to the U. S. for funds, pressure on the Canadian bond market has eased temporarily. No major new offerings have been made here this week.

* * *

An offering of $50 million (U. S.) **Quebec Hydro** 3¾% 25-year bonds at 99¾, to yield 3.83%, has been made by a syndicate headed by **First Boston Corp.** and **A. E. Ames & Co. Inc.**

* * *

British Columbia Power, it is understood, has borrowed $20 million through a private U. S. placement of 3⅞% bonds at a discount, to yield about 3.96%.

* * *

It is widely expected that **Bell Telephone** will borrow $40-$50 million in the U. S. Current market conditions indicate that such an issue could be placed there on approximately a 3.85% basis, compared with about 4.85% in Canada.

* * *

Officials of **Dominion Tar & Chemical Co.** have declined to comment on current rumors that company plans $20 million financing, to enable it to purchase **Gypsum, Lime & Alabastine Canada Ltd.**

Latter company earned $2.35 per share in latest fiscal year, almost unchanged from previous year. Book value of assets at Nov. 30, 1957, was $16,629,896. Market value of outstanding common stock, at recent price of $28, is $24,690,848.

* * *

A syndicate headed by **Demers, Adam & Martin** and **Credit Anglo - Française** has won the **Montreal Metropolitan Commission** $6,376,000 5%-4½% 20-year serial debenture issue at 96.777, indicating net cost of 5.2926%.

* * *

Investment men give no chance of success to Toronto City Council's petition to the Federal Government to exempt municipal bond interest from income tax. Such a move would be costly to the federal treasury, and its benefits would be felt directly by a relatively small number of corporate investors and substantial individual investors.

* * *

The $1 million issue of **Trans-Prairie Pipe Lines Ltd.** 6¼% first mortgage sinking fund bonds, Series B (**FP**, Dec. 21), has now been placed privately by **Dominion Securities Corp.** and **Osler, Hammond and Nanton.** The 18 stock purchase warrants per $1,000 bond are exercisable at $17 a share. Recent price: $19½.

* * *

Du Pont Co. of Canada (1956) has joined the growing group of companies which announce unaudited earnings figures as soon as they are known. Other similar preliminary earnings reports just released include **Imperial Oil.**

* * *

At Winnipeg, flax has weakened under pressure of the decline in Minneapolis flax and in Rotterdam linoil futures, despite good sales to East Germany, France and the U. K.

* * *

Canada's newest investment fund is **Mutual Bond Fund,** managed by the sponsors of Mutual Accumulating and Income Funds. Some of MAF's bond holdings have been transferred into the Bond Fund, of which MAF has acquired 109,000 units. It is believed to be the only Canadian mutual fund concentrating on investment in bonds.

* * *

Last year's transactions of **American International Corp.,** a $31.3 million U. S. investment fund, included sale of 5,000 shares of **Hudson Bay Mining & Smelting,** purchase of 1,334 shares of **Hudson's Bay Oil & Gas** and 3,000 shares of **International Nickel.** Total asset value dropped nearly $10 million during the year, and net asset value from $18.23 to $13.88 a share.

* * *

An associated fund, **Adams Express Co.,** sold 5,000 Hudson Bay M. & S., bought 1,800 Hudson's Bay Oil & Gas and 6,500 Inco. Assets were valued at year-end at $74.6 million or $23.51 a share, vs. $96.3 million or $30.36 a share a year earlier.

Dosco Units Regrouped, Executive Posts Shuffled

Major reorganization of **Dominion Steel & Coal Corp.,** announced this week, realigns some 23 individual Dosco companies into four basic operating divisions.

"This is essentially a rationalizing move," said Crawford Gordon, president of Dosco and also of **A. V. Roe Canada Ltd.,** which owns 76% of Dosco stock.

"It places the many and varied operations of this great company in a logical product relationship to each other."

The four divisions are mining, steel production, steel fabrication and manufacturing, and transportation.

Dosco products include such major items as ships, bridges, towers, railway cars and rails, down to such smaller products as fasteners, screws, rivets, fencing, etc.

Division vice - presidents and general managers will now report to A. C. MacDonald in his capacity as chairman of the Dosco management committee. Mr. MacDonald is also executive vice-president, industrial, of A. V. Roe Canada.

Coincident with his reorganization announcement, Mr. Gordon made eight Dosco management appointments:

G. C. Broadbent, a veteran of 42 years with Dosco, becomes vice-president and secretary.

Harvey R. Smith, 45, leaves his post as vice-president of manufacturing at **Avro Aircraft Ltd.,** Roe subsidiary at Malton, to become vice-president and general manager of the new Dosco steel fabrication and manufacturing division.

R. H. Metcalfe, former vice-president (general administration) of Massey-Harris-Ferguson Ltd., with 33 years experience in financial and accounting administration, becomes comptroller of Dosco.

C. R. Snell, who joined Dosco one year ago after serving as general purchasing agent of Canadian National Railways, becomes vice - president, purchasing, of Dosco. He served on loan from CNR during the war as general manager of Canadian Commercial Corp., and later as co-ordinator of purchasing, Department of Defense Production.

Rand H. Matheson, former executive manager of Maritime Transportation Commission, is now Dosco's general traffic manager.

R. E. Cromwell, Q.C., becomes general solicitor for Dosco. Joining Canadian Car Co., Montreal, in 1953, he served as solicitor and secretary.

C. Arnold Patterson is appointed to the newly created position of manager of Dosco public relations. A native of Dartmouth, N.S., he was public relations officer for the Atlantic Provinces Economic Council.

A. T. Bonnell becomes supervisor of inventories.

Dosco Group

MINING DIVISION

Acadia Coal Co., Stellarton, N.S.
Cumberland Railway & Coal Co., Springhill, N.S. (coal operations only).
Dominion Coal Co., Sydney, N.S.
Dominion Limestone, Aguathuna, Nfld.
Dominion Wabana Ore, Bell Island, Nfld.
Old Sydney Collieries, Sydney Mines, N.S.

STEEL PRODUCTION DIVISION

Dominion Iron & Steel, Sydney, N.S.
Seaboard Power Corp., Sydney, N.S.

STEEL FABRICATION & MANUFACTURING DIVISION

Halifax Shipyards, Halifax, N.S.
Eastern Car Co., Trenton, N.S.
Canadian Bridge Co., Walkerville, Ont.
James Pender & Co., Saint John, N.B.
Trenton Industries, Trenton, N.S.
Trenton Steel Works, Trenton, N.S.
Canadian Tube & Steel Products, Montreal.
Stowell Screw Co., Longueuil, Que.
Aluminum Industries, Montreal.
Graham Nail & Wire Products, Toronto.
Truscon Steel Co. of Canada, Walkerville, Ont.

TRANSPORTATION DIVISION

Dominion Shipping Co., Sydney, N.S.
Essex Terminal Railway, Walkerville, Ont.
Sydney & Louisburg Railway Co., Sydney, N.S.
Cumberland Railway & Coal Co., Springhill, N.S. (railway operations only).

Glass Firms Plan to Sell 'Advantages'

Canadian Glass Container Manufacturers Institute plans a promotional campaign to reach three million readers through a half dozen magazines.

Purpose: To tell them about the advantages of glass packaging for a variety of products—in the face of stiffening competition from other type containers.

Planned: Six full-page, colored advertisements in Chatelaine magazine, augmented by insertions in McCall's, Ladies' Home Journal, Good Housekeeping, Family Circle and Woman's Day.

First ad will appear in February.

The ads will feature glass-packed drugs, instant coffee, soft drinks, milk, baby foods, and jam and peanut butter.

Sample: "So safe in glass... because the perfect purity of glass cannot alter the contents."

In support of each ad, merchandising suggestions will be supplied to retailers, packers and manufacturers, outlining how they may use the campaign on behalf of their own sales promotions.

PHOTOGRAPHY ANNUAL

The first issue of a new **Maclean - Hunter** annual publication, Canadian Industrial Photography, is scheduled for June 1958. It will be directed at key photographic personnel in industry, commerce, institutions, utilities and government departments. Though it will be produced by the staff of Maclean-Hunter's photographic merchandising publication, Photo Trade, under Editor and Manager R. J. Guerrier and Advertising Manager R. J. Knight, it will be a separate entity. With an initial circulation of 6,000, Canadian Industrial Photography's full page rate will be $250.

BURNED RECORDS KILL 4 out of 10 BUSINESSES ... but CHUBB-protected Records survive severest fires!

Casualties are high in "fire-proof" buildings where a blaze burns hotter and turns ordinary cabinets into record incinerators. Give your vital records "on-the-spot" protection ... keep them in CHUBB fire-resisting files.

CHUBB manufactures a complete range of record protection equipment from filing cabinets to vault doors.

Get full details on your record protection needs from

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COMPANY LIMITED
377 OXFORD STREET, TORONTO 14, PHONE CL 5-1191. SALES OFFICE — CL 5-1079
OFFICES IN MONTREAL, HAMILTON, VANCOUVER — AGENTS COAST TO COAST
"CHUBB — LARGEST MANUFACTURERS OF SAFES IN THE COMMONWEALTH"

Du Pont Canada Earnings Ease But Sales Last Year Were Up

Record sales but lower earnings highlight the 1957 operations of **Du Pont Co. of Canada (1956).**

Sales of $72,635,000 established a new record, up 9% over 1956.

Net income of $4,491,000 (subject to audit), is equivalent to 60c a common share (67c a share in previous year).

Profits from the additional sales volume were more than offset in the second half of the year by the heavy expenses of the initial operation of new units in company's diversification program.

Expenditures on plant construction totaled $14,654,000 during 1957 as two large plants were completed (the explosives plant at North Bay and the Orlon fibres plant at Maitland, Ont.) and important expansions of existing plants were under way.

	1957	1956
Sales	$72,635,000	$66,606,000
Net income	4,491,000	4,969,000
Earn'gs per com. sh.	60c	67c

Sales of company's fibres to textile manufacturers were greater than in 1956, although the industry as a whole continued to suffer from increasing imports.

Nylon yarn made a further penetration into the tire cord market. Shipments of cellulose film advanced in line with general growth in the economy, and as a result of introduction of new specialized films.

Sales of manufactured chemicals and finishes from the new plants at Maitland and Ajax showed steady gains.

Penetration of the market for commercial explosives has progressed from the time the North Bay plant came into operation in mid-year.

Total costs were higher than in 1956, due to increases in salary and wage rates, expenses incurred in training of operating and sales staffs for commercial explosives and Orlon acrylic fibre, and depreciation charges at relatively high rates on the new plants from the date operations commenced.

CHANGES NAME

Ronson Art Metal Works (Canada) Ltd. has changed its name to **Ronson Products of Canada Ltd.**

These bonds having been sold, this advertisement appears as a matter of record only.

New Issue

$40,000,000

Canadian Pacific Railway Company

Twenty-five Year 5% Collateral Trust Bonds

To be dated February 1, 1958 **To mature February 1, 1983**

Principal and half-yearly interest (February 1 and August 1) and redemption premium, if any, will be payable in lawful money of Canada at any branch in Canada (Yukon Territory excepted), at the holder's option, of the bank designated in the bonds. The bonds will be available as coupon bonds in the denomination of $1,000 with provision for registration as to principal only, and as fully registered bonds in the denominations of $1,000, $5,000, $10,000, $25,000 and authorized multiples of $25,000. Coupon bonds and fully registered bonds will be interchangeable.

This issue of bonds will be redeemable prior to maturity at the option of the Company, on not less than 45 days' prior notice, in whole at any time or in part from time to time, and if in part in principal amounts of not less than $5,000,000, at 103.75% of the principal amount if redeemed on or prior to January 31, 1960, and thereafter at decreasing percentages down to 100% of the principal amount if redeemed on or after February 1, 1981, plus in each case accrued interest to the date fixed for redemption; provided however, that the bonds may not be redeemed prior to February 1, 1973 by the application of funds obtained through borrowings having an interest cost of less than 5% per annum; all as more fully set out in the prospectus.

Collateral Security

These bonds will be direct obligations of the Company and will be specifically secured by pledge with the Trustee of Perpetual 4% Consolidated Debenture Stock of Canadian Pacific Railway Company in the ratio of $120 principal amount of Consolidated Debenture Stock, Canadian currency, for each $100 principal amount of Twenty-five Year 5% Collateral Trust Bonds maturing February 1, 1983, from time to time outstanding.

Trustee: The Royal Trust Company

In the opinion of Counsel for the purchasers, these bonds will be investments in which the Canadian and British Insurance Companies Act states that companies registered under Part III thereof may, without availing themselves of the provisions of sub-section (4) of Section 63 of the said Act, invest their funds.

A prospectus is available upon request.

We, as principals, offer these Twenty-five Year 5% Collateral Trust Bonds, if, as and when issued and accepted by us, and subject to the approval of all legal details on our behalf by Messrs. Heward, Holden, Hutchison, Cliff, McMaster & Meighen.

Price: 98.00 and accrued interest, to yield about 5.14%

It is expected that Definitive Bonds will be available for delivery on or about February 18, 1958.

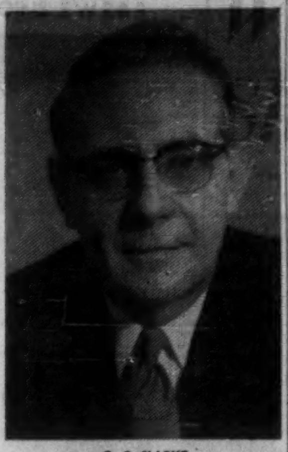
The right is reserved to reject any or all applications and also in any case to allot a smaller amount than is applied for.

A. E. Ames & Co. Limited
Nesbitt, Thomson & Company, Limited
Royal Securities Corporation Limited
Mills, Spence & Co. Limited
L. G. Beaubien & Co., Limited
Cochran, Murray & Co. Limited
Dawson, Hannaford Limited
Ross Knowles & Co. Ltd.
MacTier & Co. Limited
Wills, Bickle & Company Limited
Bartlett, Cayley & Company Limited
Pemberton Securities Limited
Savard & Hart Inc.
Houston, Willoughby & Company Limited
The Western City Company Limited
Isard, Robertson and Co. Limited
Hagar Investments Ltd.
Stanbury & Company Limited
Clement, Guimont Inc.
J. T. Gendron, Inc.

Wood, Gundy & Company Limited
McLeod, Young, Weir & Company Limited
W. C. Pitfield & Company Limited
Bell, Gouinlock & Company, Limited
Gairdner, Son & Company Limited
Collier, Norris & Quinlan Limited
Rene-T. Leclerc, Incorporée
Crédit Interprovincial Limitée
Mead & Co., Limited
Matthews & Company Limited
Fry & Company Limited
Geoffrion, Robert & Gelinas, Inc.
Anderson & Company Limited
Grant Johnston & Co. Limited
J. C. Boulet, Limitée
Lagueux & DesRochers Limitée
F. J. Brennan & Company Limited
Thomas B. Read & Company Ltd.
Molson Securities Limited
Walwyn, Stodgell & Co. Limited

Dominion Securities Corpn. Limited
James Richardson & Sons
Greenshields & Co Inc
Harris & Partners Limited
Midland Securities Corpn. Limited
Burns Bros. & Denton Limited
Equitable Securities Canada Limited
Brawley, Cathers & Company
R. A. Daly & Company Limited
Bankers Bond Corporation Limited
J. L. Graham & Company Limited
Eastern Securities Company Limited
Osler, Hammond & Nanton Limited
Tanner Bros. Limited
Yorkshire Securities Limited
Goulding, Rose & Company Limited
G. E. Leslie & Co. Limited
Société de Placements, Inc.
Casgrain & Company Limited
Locke, Gray & Company

ANNOUNCEMENT



G. C. CLARKE

Mr. David W. Wallace, President of Standard Brands Limited, announces the appointment of Mr. G. C. Clarke as Vice-President and General Sales Manager, in charge of all marketing activities. Mr. Clarke has also been elected to the Company's Board of Directors. Formerly Mr. Clarke was Vice-President in charge of Advertising and Sales Promotion.

NEW ADDRESS

Arnott-Smith Timber Co. is now located at 1304 New Burrard Building, 1030 West Georgia St., Vancouver.

Canada's Air Industry Watching U.K. Venture

The outcome could be vital for Canadian plane-makers . . .

By CLIVE BAXTER

MONTREAL (Staff) — The new look U. K. aircraft industry was facing its first big test this week.

The outcome could be vital for Canadian plane-makers.

If the U. K. experiment in joint-venture design, production and sales pays off Canadians too may feel the urge to merge.

A team from **Bristol Aircraft Co.** is starting a vigorous sales tour of North American carriers. Their merchandise: The first British joint-venture aircraft.

Called the Bristol 200 it is a medium range (1,700 miles max.), 100-passenger airliner with a 600 mph top speed.

Backing it are Bristol and the giant **Hawker Siddeley Group**—of which the Canadian **A. V. Roe** companies are members.

As usual today, no such plane has been built and there is no certainty it ever will be. The companies must first have enough orders. Then earliest delivery would be 1961-62.

Principal opposition comes from **de Havilland Aircraft Co.** and **Saunders Roe** which are also combined on a similar venture.

Prime target is **British European Airways** which is going to buy 20 of one of the designs. Cost should be about $4.5 million per plane.

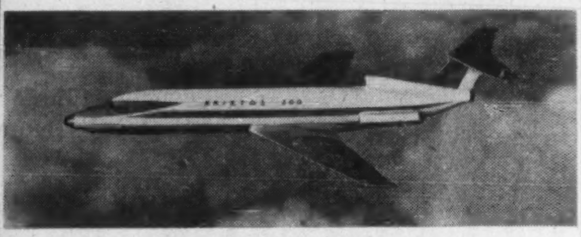
Not Voluntary

This unprecedented merging of effort has not been entirely voluntary. For some time now the British government has been urging — and recently ordering — companies to get together. The BEA order—without which neither design stands any real hope of getting off the ground—is going only to a "merged" product.

The same sort of effort is expected in remaining military work.

Last summer at the annual Farnborough Air Display there was serious talk of spreading this merging process out through the whole Commonwealth, particularly to Canada.

For Canadian plane and engine-makers it could make good sense. With the coming of missiles the only really important aircraft market left will be civil. And the next generation of airliners will represent monumental design problems.



BRISTOL 200

At present only the U. S. companies have the facilities and capital seriously to attempt moving into the 200-seat, 1,500 mph class of airliners — not to mention inter-planetary machines which are rapidly moving from space fiction to the serious planning stage.

Yet both these will presumably be needed, the first in 10 years, the second perhaps not much further off.

Feeling now is that unless someone else can stay in the airliner race during the next few difficult years the U. S. will be the only country — outside Russia — capable of continuing. Everyone else will have closed down.

Since the war, with the exception of de Havilland in Toronto the Canadian aircraft industry has kept going almost entirely on well-placed military orders.

With Avro's CF-105, it is generally agreed, the end has been reached. From there on plane-builders must find their own customers in world competition.

Holding Back

Right now no one in Canadian aviation circles is prepared to come right out and support the idea of joint-venture.

But the situation is not healthy. **Avro,** the biggest employer, has all its eggs tightly packed in the CF-105 basket, which has yet to fly. It has bitter enemies in Ottawa who feel it will be too little and too late.

Canadair Ltd. is straining to diversify.

So far it has no civil orders for its CL-44 turbo prop airliner and only a small RCAF contract.

Its Sabre production cannot be expected to continue beyond 1959. There are hopes for NATO contracts for the CL-28, but should they fail to arrive the RCAF's 50 will mark the end of the line.

Bristol's Canadian companies report business is slow with little hope in sight, except non-aviation projects. **Canadian Pratt & Whitney** has shelved expansion plans it had for early this year.

With odd exceptions it is the same story across the country.

If the Bristol-Hawker Siddeley team hits pay-dirt with this sales tour in the U. S. the merger program will almost certainly win support.

Canada's new-found knowledge in supersonics and super metals coupled with North American production know-how should assure this country an important role in any such plan.

R. C. TEES

has been appointed director Cockshutt Farm Equipment Ltd., following the resignation of H. G. O'Connell.

South Saskatchewan Announcement Soon

A Prairie view of a very, very controversial dam . . .

From Our Own Correspondent

SASKATOON — Watch for a definite announcement on the South Saskatchewan dam any time now.

Negotiations between the Tory government in Ottawa and Saskatchewan's CCF administration are still going strong.

Despite doubts elsewhere, Prairie farmers and businessmen believe firmly in the project.

"It is a scheme second only to the St. Lawrence Seaway in its potential impact on the economy of Canada," says Dr. W. B. Tufts, of Saskatoon, president of the Saskatchewan Rivers Development Association.

The SRDA has been pressing for the dam for years.

"There is no irrigation scheme in Canada comparable to this plan," Dr. Tufts says. "It may only be compared with the larger units in the U. S."

The dam plan got its impetus in the dry 1930's when drought brought the greatest mass disaster which has ever struck the Canadian farmer, and one from which the Prairies never fully recovered.

While crops were drying and cattle were starving, the Saskatchewan River flowed by the unirrigated fields.

This is the argument South Saskatchewan dam supporters use in their campaign to get the project underway.

"With the project," the backers say, "there can be power for industry; irrigation for farmers; and immigration — new people attracted to the province because of it."

The dam would be situated on the mouth of Coteau Creek — roughly halfway between the towns of Outlook and Elbow.

It would be an earth-filled dam of 35,000,000 cu. yds. of clay.

It would be 220 ft. high; 6,800 ft. long, with a base half a mile wide.

It would dam back a lake 200 ft. deep; 140 miles long, with a shore line of 475 miles.

Cost: About $100 million.

It would take eight to 10 years to build, and would irrigate 500,000 acres of land in its initial stages.

At its base would be a provincial power plant of 250,000 hp capable of generating 475,000,000 kwh of energy per year.

The power plant would cost $20 million.

The SRDA estimates that productivity on a farm unit irrigated by the project would shoot up 500%.

It adds: "The new economy which most impresses is that of beef cattle which over a period gives the best returns per acre and for which there is no foreseeable limit to the market."

The organization also points up our future food needs.

For example, the Federation of Agriculture says: "Within the next 20 years, Canada will have to find another 15 million acres of forage crops to meet the meat demands of Canada's increasing population."

The Gordon Report, too, says that production returns from large scale irrigation should be so gauged as to meet the food demands of a Canadian population of some 25 million by 1975.

As Dr. Tufts states: "The project is necessary to meet the needs of a great Canada of the future."

DEMOLITION CONTRACT

T. Eaton Co. has let a contract for demolition of a former provincial government garage in Fredericton which it purchased. Company has not announced any plans for future use of the site.

INVESTMENT IN PRACTICE

Common investment problems . . .

BY PATHFINDER

Case No. 14:

"I'll never be an investor — it's all mathematics."

Comment:

Mathematics are not essential to successful investing.

Some of the shrewdest investors are quite incompetent at mathematics, yet they are able to define an investment objective, follow basic rules and techniques and use the information they obtain.

Add common sense and good investment results can usually be obtained.

However, as in any other activity, there are certain time-tested concepts, rules and yardsticks which can best be expressed in figures. The wise investor-to-be will master these in order that he can use them to his own profit.

One of the most important concepts is that of compound interest. Simple interest is $5 per $100 per annum. But if the initial $5 is reinvested, under compound interest the next year's return would be 5% of $105 or $5.25.

It is surprising how quickly money accumulates at compound interest. At 6% compound interest, $1,000 will become $2,000 in only 12 years!

The advantages of compound interest work for every individual who owns a life insurance policy. These advantages are open to every individual to use on his own investment holdings. Patience is required but compound interest results in the increase of capital — for certain.

Comments on this and other investment questions are to be found in the 80-page book "How To Invest For Bigger Profits," by Pathfinder, now available for $2 a copy from The Financial Post, 481 University Avenue, Toronto 2, Canada.

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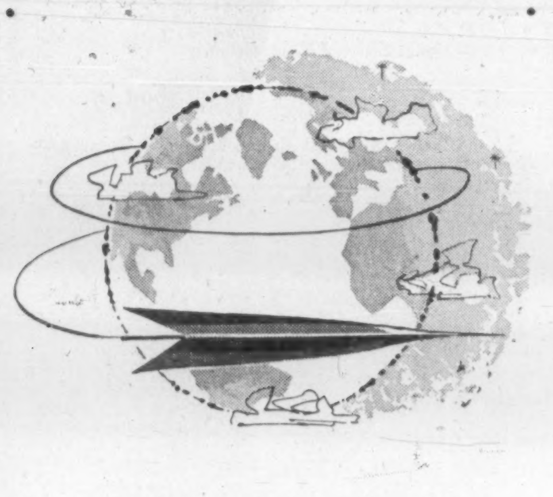

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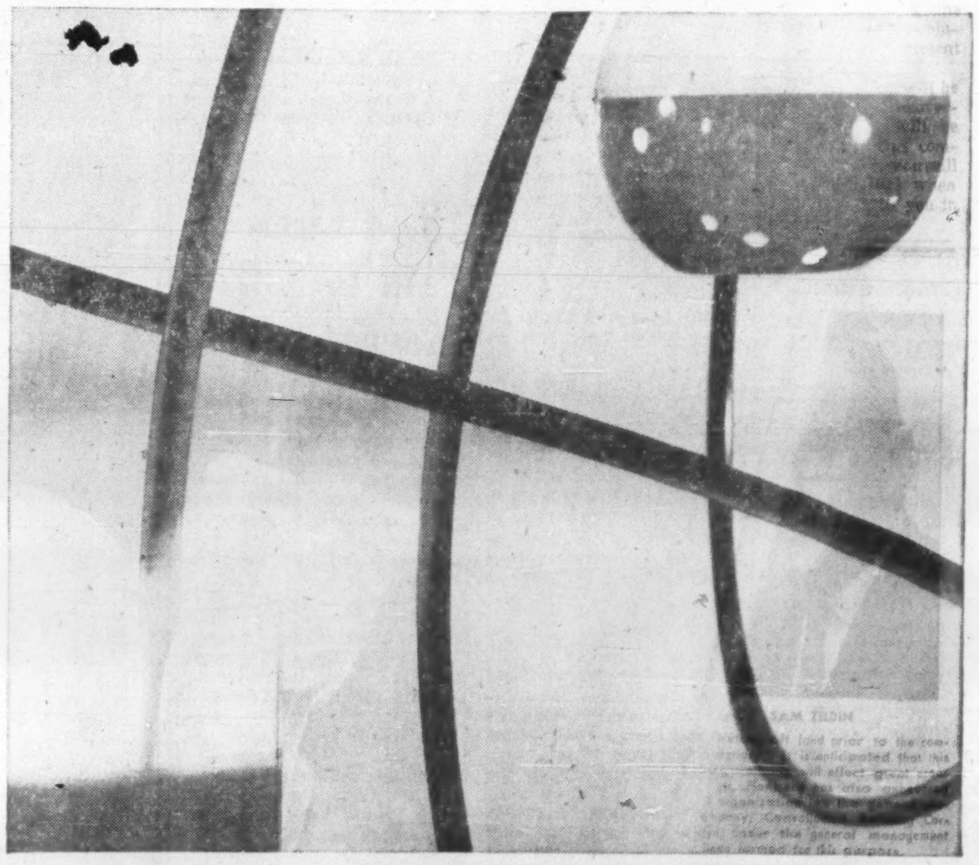

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C-I-L PLASTICS

Winnipeg Gas Proposal Shocks Shareholders

Alternative plans may be studied before company reorganization . . .

The battle for the rights to natural gas distribution in Greater Winnipeg had taken a new turn this week.

Shareholders of **Winnipeg Central & Gas Co.,** the company now serving the area, received a letter from directors recommending a reorganization which would drastically reduce the present shareholders' position in the company.

- **The move came as a shock to the market.**

The shares fell from around $7 a share to as low as $2 in two days, were trading near $3 level at midweek. The stock had sold as high as $19 in May.

Share volume rose to 72,000 shares in one day, and the total for the week ending Jan. 27 was 180,000, compared with about 2,000 in earlier weeks.

- **Now directors are proposing** to issue new common which would be exchanged for old common on the basis of only one new share for every five old shares held. And a proposed new issue of $5 par preferred shares is to be made convertible into the new common, share-for-share.

The market price of the old common on the face of it would become, therefore, only about $1. However, the $3 price on the old common suggested either that the new $5 par convertible preferred was being valued by investors at $15, or that the proposed reorganization was unlikely to go through in its present form.

- **At least two groups** were known to be interested in putting forward alternative and less drastic proposals if the text of a recently completed special engineering and financial report on the company is made available to them. Any such proposition would have to reduce present bank loans, it's believed, but the effect on the common would presumably be less serious.

Frustrating Delays

The plan proposed by directors comes after a series of frustrating delays for the company. Instead of waiting for the arrival of natural gas before expanding its system, the company started back in 1954 on a build-up of customers and distribution facilities.

By September, 1957, when natural gas finally arrived — a year later than originally anticipated — the company had spent $5 million on its distribution system. It had provided basic feeder line facilities for nine of the eleven cities and municipalities outside the City of Winnipeg proper. Its accumulated deficit resulting from annual losses on manufactured gas and propane service, had risen to an estimated $2.7 million.

It was planned that with the actual arrival of natural gas, long-term financing would replace the heavy bank loans built up (they reached $5.5 million by Dec. 31, 1957). The other debt consisted of $2½ million first mortgage bonds and $2.4 million sinking fund debentures.

But late last summer, as gas supplies were finally in sight, two opposition companies became active in seeking franchises in the Greater Winnipeg area in direct competition with Winnipeg & Central. And the raising of new capital became more complicated.

Both the opposing companies said they could supply gas at rates lower than those granted Winnipeg & Central in September by the provincial public utility board.

One was **Great Northern Gas Utilities.** The other was **Great Plains Gas Co.,** a company formed by three former employees of Winnipeg & Central.

Neither company has any gas distribution facilities in the Winnipeg area, but Great Northern is the distributor in Brandon, Man., in Sault Ste. Marie and in several small western communities.

Councils of five suburban municipalities (two already served by Winnipeg & Central) have now approved negotiation of franchise agreements with Great Northern. These must go before the Municipal & Public Utility Board for approval when exact terms are settled. No application has been made to the board yet to have the agreements ratified.

Seek Clarification

"The wide publicity that accompanied these representations (by opposing utilities), plus a deterioration of the national security markets in general, have so far made it impossible to arrange a long-term financial program," Winnipeg & Central president R. D. Guy stated in his letter to shareholders.

Mr. Guy said subsequently he would press the public utility board for clarification of the franchise position. This presumably would involve a hearing at which Great Northern would be required to establish its ability to finance a gas distribution system in competition with Winnipeg & Central; its ability to support such a gas enterprise on the rates it is quoting; and its ability to get supplies of natural gas.

Trans-Canada Pipe Lines has told Winnipeg & Central it considers itself bound by contract to serve gas exclusively to Winnipeg & Central for distribution in Greater Winnipeg "until the highest authority in the province advised us to do otherwise." Company contracted with Trans-Canada for enough gas to serve the whole Greater Winnipeg area and rates were established with that in mind.

Winnipeg & Central obtained permission from the suburban municipalities back in 1954 to extend its mains into their territory. It is now serving 4,000 customers outside Winnipeg city limits, in addition to those in the city proper (see map).

With long term financing held up by the franchise fight, interests associated with **Power Corp. of Canada are** understood to have approached Winnipeg & Central's bankers with a plan of reorganization. Power Corp. holdings of Winnipeg & Central shares were valued at $835,500 market at June 30, 1957, which would indicate it then held about 52,000 shares out of a total of 584,990 shares outstanding.

The proposal made by this group is believed to form the basis of the suggested reorganization mailed to shareholders last week.

It is subject to approval by shareholders and other security holders, and the province's Municipal & Utility Board.

If it goes through, the holders of the proposed new convertible shares would hold control of the company.

Reorganization Plan

The plan calls for sale of 400,000 $5 par preferred shares to underwriters, the shares to be convertible share-for-share into new common. The present common shareholders would hold only 117,346 shares of the new common. There would also be 194,280 shares reserved for share purchase warrants attached to the debentures (both the old and the new, at $12.50 and at $5 respectively).

The reorganization was drawn up by **Stone & Webster Canada Ltd.** in collaboration with a firm of investment dealers, understood to be **Nesbitt, Thomson & Co.** which is closely associated with Power Corp.

Stone & Webster was called in to advise Winnipeg & Central in November (**FP**, Nov. 23) following the resignation of the utility's former president, W. F. Davey. Later the new underwriter group entered the picture and D. M. Deacon and R. K. McConnell, Toronto investment dealers whose clients were the main holders of the common and the debentures, resigned.

The reorganization plan put forward by Stone & Webster is based on Winnipeg & Central's distributing natural gas in the entire metropolitan area. Any reduction in the service area would result in higher costs of service, higher rates for gas, and further jeopardy for Winnipeg & Central, the report states.

The new underwriters have advised that "the financial plan could only be implemented if there is assurance that the company will be permitted to offer gas service on the basis envisaged by this report," Stone & Webster states.

Violent Reaction

Because the clouded competition picture was the main block to earlier financing, some observers say this suggests that no immediate change is possible, until the distribution question is settled.

Some shareholders have reacted violently to the proposed changes. If the franchise position is clarified, they claim, there would be no need for such a drastic change in the position of the present debenture holders and shareholders.

They cite the Stone & Webster report which summarizes future prospects this way: "The company eventually should be one of the soundest utility enterprises of Canada. Winnipeg is favorably located with respect to natural gas supplies and in general its competitors in the fuel business are not quite as well situated in so far as the delivered cost of their supplies is concerned."

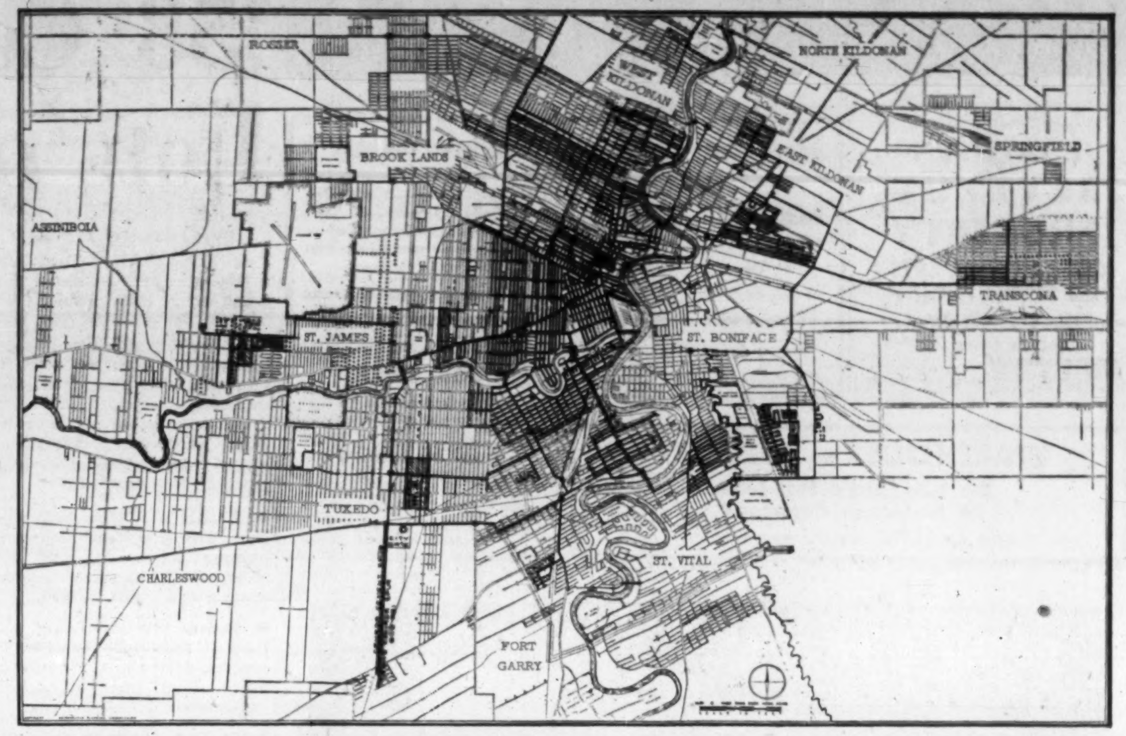
On the other hand, in the immediate picture, the report states that the large expenditures for distribution facilities, the delays in the arrival of gas, the interim manufactured and propane gas service losses, all "have exhausted the resources and credit of the company, and have created obligations which are in effect liens on the future operations. It is imperative to obtain additional funds to carry forward the business and rebuild the financial and credit structure of the company."

"No Alternative"

Said President Guy in his letter: "In the opinion of your directors, there is no feasible alternative that provides the possibility of a long-term solution to the company's present problem.

"It is likely that there will be some minor changes in the overall plan and that it will be necessary to change the company's name. However, you will be given full particulars when the plan is submitted to you in final form."

Here's Present Winnipeg Gas System



For three years, Winnipeg & Central Gas has been building up its distribution lines in the Greater Winnipeg area in preparation for the arrival of natural gas. It has installed basic feeder line facilities in nine of the 11 main cities and municipalities outside the City of Winnipeg proper.

About half of its nearly 300 miles of mains are in Winnipeg itself, its major present market, and in addition it is already distributing natural gas in St. Boniface, St. James, Fort Garry and Transcona.

The councils of St. James, Fort Garry, North Kildonan, West Kildonan and East Kildonan have voted to work out franchise agreements with Great Northern Gas Utilities. Such agreements are subject to approval by Manitoba's Municipal & Public Utility Board. No applications have been made to the Board yet to have the Great Northern agreements ratified.

Black lines on the map indicate Winnipeg & Central's mains completed by late 1957.

For $4.3 Million

Here are the changes in the financial structure of Winnipeg & Central recommended in the Stone & Webster report. Because of an unfavorable security market, a large part of the new money to be raised must come "from experienced utility investors who are willing to take part in a long-range venture," the report states.

- **Create a new issue** of 6% first mortgage sinking fund bonds with the sinking fund to begin in 1962 and the bonds to mature in 1978.
- **Holders** of $4 million of demand notes to accept $4 million of the 20-year bonds, and holders of the present $2.5 million 4% series A bonds to exchange for the 20-year bonds.
- **Sell** (for $2,375,000) $2.5 million, 6%, 21-year sinking fund debentures carrying 40 purchase warrants for each $1,000 debenture. Each warrant would entitle the holder to purchase one convertible preferred share at par if exercised within seven years.
- **On old 5½% debentures,** eliminate sinking fund provisions, change the maturity date to 1980 from 1968 and provide interest on an income basis for the period December, 1957 to December, 1959.
- **A new issue** of 500,000 convertible preferred shares, noncumulative, $5 par, with one vote per share and convertible share-for-share to common stock; 400,000 of the preferred shares to be sold to underwriters to net the company $1.9 million.
- **Reduce the present common** share capital from 586,710 to 117,342 and increase authorized capital to 1,500,000 shares.

The report said that if the refinancing plan had been in effect Dec. 31, 1957, major balance sheet items affected would be as follows:

Bank loan	$1,500,000
First mortgage 6% bonds	6,500,000
Debentures, 6% due 1979	2,500,000
Debentures, 5½% due 1980	2,378,000
Convertible preferred	
500,000 shares authorized	
400,000 shares outstanding	2,000,000
Common	
1,500,000 shares authorized	
117,342 shares outstanding	768,000

Gas Turned On At Lakehead

Delivery of Alberta natural gas to the Lakehead cities of Fort William and Port Arthur officially began on Tuesday of this week.

With completion of the big-inch natural gas transmission line from the Alberta-Saskatchewan border to the Lakehead and from Toronto to Montreal and Ottawa in 1957 over 60% of the **Trans-Canada Pipe Line** project has been completed.

Alberta gas is now being delivered by Trans-Canada to the **Saskatchewan Power Corp.** at Regina and Valjean, Sask.; to Winnipeg, Brandon, Rivers, Portage La Prairie, Neepawa, Hamiota and Steinbach, Manitoba; Kenora and the Lakehead, Ontario.

In the east a temporary supply of natural gas is being delivered through the Trans-Canada line to Montreal, Ottawa, Bowmanville, Lindsay, Brockville and to Toronto through the Niagara-Toronto section which is under lease to **Consumers Gas Co.**

Gas Reserves Seen Unlimited 'Must Export'

Natural gas reserves of Western Canada are "unlimited," Frank M. McMahon, president of **Westcoast Transmission Co.,** told the company's recent meeting in Calgary.

"The discovery rate in Alberta and British Columbia has been so great in recent years that gas reserves have long passed the point when Canada will be able to use them," he said.

When Westcoast and **Trans-Canada Pipe Lines** were permitted to export gas, oil companies throughout the west stepped up the search for gas.

The result has been discovery of very large reserves, which now await continuation of development drilling.

"The only way to ensure development drilling is to provide markets for the gas — and this means export."

Export in turn will stimulate new discoveries, provide for new industries, and distribute important economic benefits to all of Canada, Mr. McMahon says.

ANNOUNCEMENT
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Marketing and Media Departments in the Toronto office of Erwin Wasey, Ruthrauff & Ryan, Limited have been combined and enlarged under the direction of Mr. John N. Nickell. A past president of the American Marketing Association, Mr. Nickell brings a wealth of experience in marketing, product analysis and media evaluation.
His research background includes some 12 years' Montreal agency experience, including the French market, and Western Ontario Supervisor for Canadian Facts Ltd. Before joining EWR&R, Mr. Nickell was engaged in market studies for consumer publications and radio-TV broadcasting stations.
For several years, he was Editor of Automotive Publications, Maclean-Hunter Publishing Co., and active in various national and civic organizations.

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Not that we don't believe you should diversify your holdings—we do. But we'd much rather see you own 100 shares of 10 different stocks than 10 shares of 100 different stocks.
An extreme example, true. But you'd be surprised at some of the portfolios we review. Surprised at how often a few basic suggestions on consolidation can actually increase your income, simplify the job of keeping tab on your stocks, and bring you a lot closer to your investment objectives.
If you have the feeling you may be over-diversified yourself, we'll be happy to have our Research Department mail you a completely objective analysis of your situation, as they see it.
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SAM ZELDIN
Mr. J. D. Fienberg, President of Consolidated Building Corporation Limited has announced that his organization has set a programme to complete 2000 low-cost home units during 1958; and in order to facilitate this ambitious programme the following new appointments have been made. Mr. Lawry Shankman, Vice-President in charge of Planning and Development Division. Mr. Sam Zeldin, Vice-President in charge of Homes Construction Division. Mr. Shankman will be responsible for pre-servicing completely, all land prior to the commencement of building operations. It is anticipated that this innovation in home building methods will effect great economies in cost and time. Mr. Fienberg has also announced that with the entry of the organization into the general contracting field, a new company, Consolidated Building Corporation (Toronto) Limited, under the general management of Mr. Lou Stulberg has been formed for this purpose.

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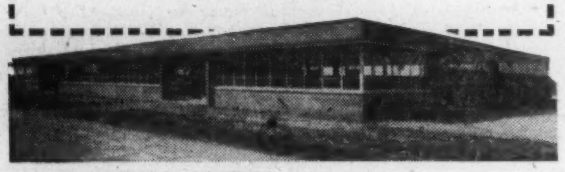

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REPORT FROM QUEBEC

'58 Construction? Lots of Confidence

By CLIFFORD FOWKE

QUEBEC (Staff)—There was a strong note of confidence this week in the 1958 prospects for construction — our biggest dollar volume industry.

The optimism centred on Quebec City, as more than 1,000 delegates gathered for the annual convention of the Canadian Construction Association.

The 1958 highlights as construction men see them:

- **Roads:** More than $800 million was spent on highways, bridges and maintenance last year and the same or a little more will be spent in 1958.
- **Houses:** Homebuilding will take up some slack expected in commercial and industrial building and may hit a new volume record high this year.
- **Equipment:** Demand for new equipment will be brisk despite the abnormal surplus of used equipment now on the market.
- **Apprentices:** Construction is losing out to other industries. While mechanical trades like plumbing are increasing apprenticeship inflow, bricklaying, plastering and painting are making no progress. But more companies are backing the drive.

Main feature of the convention was the frequently repeated belief that total value of construction this year would equal last year's record total of $6.9 billion.

This was underlined by retiring president Tullis N. Carter and backed up by most of the regional heads.

1957 Level

This is how Carter put it: "We're going to be fortunate this year.

"Although some industries are anticipating a drop-off in business, the various forecasts for construction volume predict a level roughly the same as the record program of $6.9 billion carried out in 1957.

"Road construction will increase, and the growing backlog of roads required to develop our economy point to even larger programs in the years to follow.

"An easing in the tightness of money gives promise of larger municipal and housing construction programs.

"Defense construction will fall off unless there is a change in present plans but the total volume of federal public works projects may increase."

Carter said that construction figures for 1958 would be somewhat inflated by the higher wage-rates already negotiated in many cases in long-term wage agreements.

Increases in the prices of equipment and some materials were also causing concern.

But there would likely be increased efficiency in the industry, increased efforts to develop construction at home and abroad, and even keener competition.

He warned delegates of the need for sane bidding and advised:

"Bid as low as your skill, experience and ingenuity will permit but then add in an allowance for a reasonable profit.

"The high percentage of loss companies in the industry is not a healthy sign."

Funds And Land

The supply of mortgage funds and availability of land at reasonable prices were the two major factors which, the CCA Housing Committee believed, could affect housing progress this year.

There are encouraging indications that more private mortgage funds might become available in 1958 than last year through an easing of competing demands for investment funds and possible development of new sources of funds.

But a return to joint loans or some equivalent method of federal participation in investment in housing might prove to be necessary at some future date.

The committee pointed out there was still considerable scope for extending the provisions of NHA.

Terms of the Canadian legislation were more stringent than its equivalent in the U.S. where down-payments and carrying charges were lower.

Also in the U.S., mortgages could be obtained on existing houses, open-end mortgages were available in a number of states, and mortgage interest municipal taxes might be deducted for income tax purposes.

"If, as is hoped, additional mortgage funds become readily available in 1958," said the committee, "it is strongly recommended that serious consideration be given by our legislators to the adoption of such measures."

Other suggestions:

- **Promotion** of a definite savings program to help prospective homebuyers accumulate down-payments.
- **Zoning** bylaws be carefully scrutinized to ensure requirements for lot sizes, parkland, etc., are not unreasonable.
- **Financial** help for water and sewer facilities through amendment to NHA or through municipal grants, as recommended by the national housing conference last November.

Surplus Equipment

The current surplus of used construction equipment now on the market has been partly accelerated by the conclusion of some large contracts on the St. Lawrence Seaway and the completion of large power and aluminum producing facilities.

"There is a trend to equipping larger projects with new machines and selling them off at the end of the job, particularly where joint ventures are involved," reported the equipment committee.

Peak demands for new machines are expected in the summer this year because of the large U.S. interstate road program and the active export market.

There are also threats of labor strikes in many U.S. industries when labor contracts expire in the spring and summer.

Some manufacturers have indicated that they will not continue paying exorbitantly increased wages and fringe benefits as demanded in recent years.

"If this policy holds, then work stoppage in manufacturing seems imminent," stated the report.

The system of bid depositories for receiving sealed tenders from trade contractors for submission to general contractors is spreading fast in Canada.

At the end of last year, schemes of this nature were operating in 12 cities and five other cities were discussing plans.

During last year, additional trades indicated interest in being included in bid depositories. Most of the depositories are presently limited to mechanical and electrical trades.

A survey of structural steel fabricating companies showed an almost unanimous opinion favorable to the inclusion of structural steel bids in these schemes if suitable arrangements could be made.

Apprentices Needed

Other industries are beating construction in the drive for apprentices.

The CCA apprenticeship committee reported that if construction is to have a sufficient number of skilled men, these points must be considered:

- **Local committees** become more active and promote apprenticeship.
- **Careful selection** of candidates is most important.
- **Employers** must take an interest in their apprentices and, by ensuring their superintendents and foremen do likewise, make the whole company apprenticeship-conscious.

Registrations at 8,224 in 1957 were up more than 7% over 1956 but is still far from sufficient.

As before, there was a definite increase in the mechanical and electrical trades but recruitment into bricklaying, plastering and painting has been almost stationary or shown a small decline.

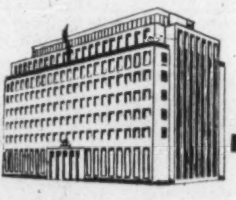
Ontario reported that in plastering trades, 1957 registration of apprentices was only 12 against 26 in the previous similar period, and no plastering apprentice had registered during the last five months.

The CCA gained twice as many new members last year as it did in 1956. Total membership is now 1,153.

Among new 1957 applications for membership were eight from local or provincial construction associations.

RECORD ASSETS

Bank of Montreal assets passed the $3 billion mark for the first time in the organization's history. In its monthly return to the Minister of Finance it reported assets at $3,062 million at Dec. 31, 1957 vs. $2,910 million a year earlier.



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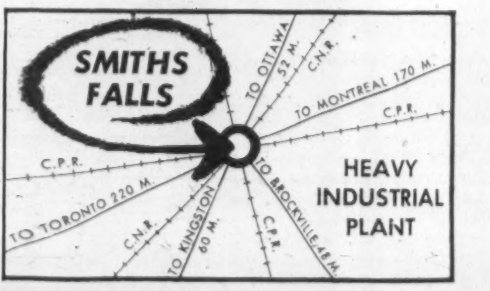

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New Rehabilitation Centre Teaches Skills to Disabled

A new-type rehabilitation centre is teaching disabled persons to become skilled machinists.

The centre is a "subsidiary" of the Ontario March of Dimes. It's called **Operation Reliance Inc.** and it's a non-profit corporation organized under the Companies' Act.

Says managing director Wade Hampton:

"The old concept of employment of a disabled person was to give him a menial or low-grade task. However, disabled people can be taught high-grade skills.

"We're working and bidding on contracts in the metal-stamping and technical assembly fields and we're making screw-machine products. We're also turning out a line of handmade jewelery."

The project was set up under March of Dimes sponsorship in a new factory building at 214 Pellatt Ave. on Toronto's northwest outskirts.

March of Dimes directors worked out a deal with department of defense production to lease $75,000 worth of machine-shop equipment.

Included are punch- and drill-presses, piercing, screw, nibbling and maintenance machines, an annealing oven and assembly facilities.

Nine disabled men now work at Operation Reliance. It's hoped to expand the operation to about 30 within two years.

One of the prize "graduates" of this type of training is John Fulton of Packenham, Ont., paralysed from the hips down, who operates a power-shovel combination.

Originally started as an anti-polio operation, Ontario March of Dimes has expanded its operation to include the care and rehabilitation of adults with orthopedic (physical) handicaps.

Last year, March of Dimes collected $419,000. In Toronto it's a member of United Appeal but throughout Ontario conducts a "mothers' march" (house-to-house campaign) for funds.

It hasn't set a firm goal for 1958, but hopes to better results of last year's campaign.

Red Cross Goal Up Only ½%

The 1958 national campaign objective of the Canadian Red Cross Society will be $6,232,099, $24,822 or .039% higher than the 1957 objective.

George Aitken, chairman of central council, said that this amount was the absolute minimum required.

Provincial objectives are:

Alberta $539,700; B. C. $716,100; Manitoba $433,100; New Brunswick $150,800; Newfoundland $93,500; Nova Scotia $219,400; Ontario $2,464,699; Prince Edward Island $31,200; Quebec $1,243,300; Saskatchewan $340,300.

$15 Million Growth Plan At Waterloo

Waterloo College, Waterloo, Ont., home of the "Waterloo Plan" for producing two crops of engineers a year, has announced a $15-million expansion plan for completion by 1965.

The college has purchased 200 acres of land half a mile west of the present site, and within the city limits of Waterloo. Construction of a $1.5-million chemistry and chemical engineering building will begin there in the spring.

Here are other objectives:

—For 1959: Physics building, library, cafeteria, residence for 100 students.

—For 1960: Administration and arts buildings, second residence for 100.

—For 1961: Mechanical and electrical engineering building, third residence.

—For 1962: Civil engineering building, fourth residence.

—For 1963: General sciences building, addition to gymnasium, residence.

—For 1964: Maintenance building, residence.

—For 1965: Convention hall, residence.

By 1965, it's hoped, enrollment will be 3,700, of whom 2,800 would be enrolled in co-operative engineering courses and 900 in general arts. Present enrollment is 200 in the former courses, 250 in the latter.

Under the co-operative system, students spend alternate three-month periods in college study and industrial employment.

OPPORTUNITIES

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ABILITY FOR SALE
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Salesmen available.
Write: A. G. CALVERT
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A A A RATED INVESTMENT SYNDICATE from California will purchase control of producing oil company or furnish capital for exploration and development — principals only — bank and business references exchanged.
Box 518, The Financial Post, Toronto

FOR SALE
Two Unemployment Insurance Meter Machines in Excellent Condition. Under Service Contract Since New.
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Marine Steam Equipment
Boiler — Double Expansion Engine — Auxiliaries
For 700 H.P. Steam Tug —
Used to December, 1957
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American Insurance Company is interested in merger with or outright sale of Canadian Life and allied insurance organization. Reply held in strictest confidence.
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BUSINESS OPPORTUNITY
English Contractors with small wholly owned Subsidiary in Ontario desire link up, or working arrangement, with established Canadian contractor seeking expansion with a view to development of the Canadian Subsidiary. Investment of $250,000 would be required.
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WONDERFUL OPPORTUNITY TO BUY
PRECISION MACHINE SHOP
Company has highly efficient team of 50 for production on time of quality items (backlog 12 months).
Will appeal to company with precision engineered products wishing to manufacture in small Ontario town.
BOX 576, THE FINANCIAL POST, TORONTO

ANNOUNCING

Important appointments in Canadian Industry, Finance, Business and Government

Bank of Montreal (Toronto) — J. E. McCully, appointed manager of a new branch in the Toronto Board of Trade Building.

L. G. Beaubien & Co. (Montreal)—Bernard de Breyne, elected to the board of directors.

British American Oil Co. (Toronto) —N. F. Gredeldinger, appointed director of marketing operations; S. C. M. Ambler, product line coordinator.

Business & Industrial Photographers Ltd. (Montreal) — George Wardrope, appointed manager company's new branch, Queen Elizabeth Hotel, Montreal.

Canadian Bank of Commerce (Toronto) — C. K. Highmoor, appointed assist. general manager at the head office.

Canadian Pad & Paper Co. (Toronto) — H. L. Muir, appointed vice-president and general manager; J. A. Patterson, vice-president and director of sales; P. C. McCabe takes over as sales manager of Bouvier Envelopes Ltd.

Canadian Pulp & Paper Assoc. (Vancouver) — T. N. Bequpre, elected chairman of the executive committee at a meeting of the B.C. division; L. L. G. Bentley, vice-chairman.

Canadian Resins & Chemicals Ltd. (Montreal) — Stanley F. Brenegan, manager consumer products.

Carter, Cummings & Co. (Windsor) — D. C. Thackray, appointed vice-president in charge of sales.

Cockshutt Farm Equipment Ltd. (Brantford) — R. C. Tees, appointed director following the resignation of H. G. O'Connell.

Confederation Life Association (Toronto) — Pierre P. Diagle, appointed policyowners' director.

General Paint Corp. of Canada (Vancouver) — Thos. W. Ayers, appointed chairman; Allan C. L. Kelly, president; Harry J. Mackay, vice-president.

Gill Interprovincial Lines Ltd. (Toronto) — G. G. Dean, appointed comptroller; C. W. Cook, sales manager.

B. F. Goodrich Canada Ltd. (Kitchener) — B. R. Lowsett, appointed supervisor of general accounting.

Great-West Life Assurance Co. (Winnipeg) — D. E. Kilgour, appointed vice-president and managing director.

Great West Life Assurance Co. (Winnipeg)—P. S. Bower, appointed vice-president and treasurer; J. E. Morrison, vice-president and actuary; George Aitken, vice-president and comptroller; Stefan Hansen, vice-president and director group insurance.

Heggie Advertising Co. (Toronto)—Victor Brooker, appointed director of creative services.

Hiram Walker & Sons (Walkerville) — Lorne W. Duguid, appointed director and also general sales manager for Canada; Gordon N. Money, assist. sales manager for Canada.

Household Finance Corp. (Toronto) — C. J. Denis, district supervisor Eastern Canada division; H. W. Kalfleish, D. G. McMillan, both appointed to managerial positions.

IGA Food Stores (Chicago)—Wilbur L. Pinney, heads the bakery goods division in the international headquarters.

J. Walter Thompson Co. (Toronto) — Derek Johns, appointed to the editorial department.

Laurentian Life Assurance Co. of Quebec (Montreal) — Claude Castonguay, appointed assist. general manager of Provident Insurance Co., of Montreal.

McDermid Bros. (Toronto)—Ralph E. Ayers, appointed assist. general manager; Alex Alton, general sales manager.

Metal Trades Accident Prevention Assoc. (Toronto) — R. M. Foote, elected chairman; R. J. Barry, vice-chairman.

National Life Assurance Co. (Toronto) — Harold Sider, assistant treasurer.

Ogilvie Flour Mills Co. (Montreal) — F. H. Mount, appointed vice-president marketing.

Ontario Hydro (Toronto)—Frank O. Price, appointed director of frequency standardization; W. H. Edwards, manager west central division, Hamilton; O. S. Russell, director of the organization services division.

Osler, Hammond & Nanton Ltd. (Toronto) — George W. Reed, Donald J. McDonald have both been elected to the board of directors; Edward A. Nanton has resigned and D. A. B. Murray retired.

Peace River Glass Co. (Alberta) — Gerrard G. Duclos, appointed comptroller.

Personnel Association of Toronto Inc. (Toronto) — O. A. Petersen, appointed secretary-manager.

Pfizer Canada (Montreal) — G. Simons, appointed comptroller.

Portage la Prairie Mutual Insurance Co. (Portage la Prairie) — John P. Labatt, appointed director, succeeding the late Col. Arthur Sullivan.

Procter & Gamble Co. of Canada (Toronto) — N. P. Ovenden, appointed comptroller.

Reliance Engravers Co. (Toronto)—J. E. Nunn, elected chairman; J. A. Leggett, president; C. A. Burton, vice-president and general manager.

Rio Tinto Mining Co. of Canada (Toronto)—Roger Jeanty becomes executive assist. to the president.

Shipley Co. of Canada (Toronto)—D. B. Thomas succeeds J. L. Elder as general manager.

Steinberg's Ltd. (Montreal) — Guy LeChasseur, appointed director public relations.

Tomenson, Saunders, Smith & Garfat Ltd. (Toronto) — G. Akehurst, appointed manager of newly formed pension department.

Winthrop Laboratories of Canada Ltd. (Windsor) — R. V. Hulbert, appointed vice-president in charge of sales.

Wm. Neilson Ltd. (Toronto) — W. Tresper Clarke, appointed vice-president manufacturing, cocoa, chocolate, confectionery and ice cream divisions.

GRAHAM A. WALTER

has been elected president of the Life Insurance Managers Association of Toronto for the year 1958. Mr. Walter is manager of Canada Life Assurance Co.'s Toronto Osgoode branch.

Ad Men Urged to Use Taste And Rely More on Accuracy

MONTREAL (Staff) — Advertising today:

- Is changing corporate attitudes.
- Has a problem in the "professional persuader."
- Is taking a searching look at itself and its place in society.

The latter was in evidence in Montreal last week at a joint conference sponsored by Advertising and Sales Executives' Club of Montreal; American Marketing Association (Montreal Chapter); Association of Canadian Advertisers (Montreal) and Industrial Advertisers' Association of Montreal.

The ad men heard frank talk from top men.

They listened to Dr. F. Cyril James, principal and vice-chancellor of McGill University, tell them of their size and problems. Said James:

"To ask whether the individual Canadian approves of an expenditure of $700 million annually means little; he never has that much to spend.

"We must ask whether he gets more real satisfaction out of advertising than he and his family derive from life insurance, toilet soap or any of the other examples I can mention.

"Since large-scale advertising and uniform packaging do influence sales tremendously, there is a grave danger that advertising, when it is successful, tends to reduce the variety and add to the monotony of modern urban life.

"Men and women are encouraged to become creatures of uniform custom.

More Taste

"What can Canada realistically expect the advertising profession to do in finding answers to criticisms?

"Certainly the community can expect a higher standard of taste, beauty and inspiration.

"And I think the advertising profession can move in the direction of greater factual information and accuracy, in order to encourage the consumer to think for himself and make a more effective choice.

"Whether or not it is reasonable to expect the advertising profession to reduce wasteful expenditure I do not know.

"If the community is seriously concerned about the fact that Canada spends more on advertising than it does on life insurance, or on education, the community as a whole must take action; and not expect the decision to be made by the advertising profession."

Charles R. Bronfman, vice-president of **House of Seagram, Ltd.**, said modern marketing methods have changed the complexion of most companies' operations.

"At one time, production people developed new and improved products. These were then passed along to the sales and advertising people who sold them.

"Today, with modern product and market research and the increasing respect for ideas from the sales and advertising people, it seems that management is trying to find out what the public wants from the people who meet the public—the marketing people.

New Role

"There is a new role for the advertising man in business management. The advertising man can no longer afford the luxury of being strictly an idea man.

"He must develop his thinking along the lines of corporate management. He must now be able to work with the production, sales and financial people as an equal partner.

"And more than that he must understand and evaluate their work just as he does his own.

"Sometimes, if logical reasoning so dictates, he must even recommend no advertising."

Prof. Philippe Garrigue of the University of Montreal was worried by the growth of "professional persuasion."

"Advertising, when it uses 'professional persuasion,' rather than increasing the knowledge about economics, goods and the best use to make of products, transforms real needs into imaginary needs.

"By transforming real life into imaginary life, the 'professional persuader' actually does more than 'seduce the innocents.'

"He actually transforms the inner imaginative life, so that, rather than being a unique, personal experience, it is made to come ever closer to an average range.

"My own hope is that the industry will develop and follow a set of standards for the self-regulation of the advertising profession.

"Self-regulation, with its accompanying codes of performance, can be a most effective means of controlling the 'professional persuader.'

"Experience indicates that self-regulation is only effective when an industry feels that something worse is likely to happen. In this instance, worse would be the control of advertising by an outside body."

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YOUNG MAN, 32, married, University graduate in Economics desires a challenging careers position. 9 years' experience in sales, sales management, and merchandising. Proven record. Box 575, The Financial Post, Toronto.

PERSONNEL OR TRAINING—B.Sc., Industrial-Vocational Education. Minors, English and Social Science. Many years' experience: Vocational training in Industrial Education: two years in industry as training supervisor directing and co-ordinating training functions of medium industrial company: testing, personnel development and supervising training experience. Box 593, The Financial Post, Toronto.

EXECUTIVE ENGINEER — Business administration graduate. Broad experience in engineering, sales administration, corporate finance, special investigations and general management. Desires appointment as assistant to financial officer or with management consultant. Box 592, The Financial Post, Toronto.

Business Opportunities

WELL ESTABLISHED Maritime sales organization now specializing in furniture desires complementary lines to round out sales efforts. Showroom available. Write Box 559, The Financial Post, Toronto.

Aircraft For Sale

ROYAL GULL AMPHIBIAN
— The World's most Economical and Versatile "Executive" Amphibian — Used Exclusively as a Demonstrator and in Excellent Condition throughout; only 300 Hours since Manufacture — Available at Extremely Attractive Discount. Sale, Lease, Lease/Purchase. Timmins Aviation Limited, Montreal Airport, Montreal 33.

PBY AMPHIBIAN AIRCRAFT
—Surplus to Canadian Exploration Company's use — Extra Large Cargo Door and Cargo Floor — Executive Passenger Compartment, Emergency Rocket Power — Galley Facilities, Survey Turret in Nose — Aircraft Completely Outfitted for Instrument Conditions and 2 Crew Operation, Extremely Well Maintained and in Excellent Condition. Available for Immediate Sale at Reasonable Price. Box 532. The Financial Post, Toronto.

Travel

DRIVE THRO' BRITAIN. Choice of latest model self-drive cars, many with automatic transmission. Low rates include petrol. Write for Free guide to the expert on the spot: Victor Britain, 12a Berkeley Street, London W.1., England.

Position Available

METAL SECTION cold rolled form manufacturer well established in industrial and building fields, requires experienced sales executive with connections and organizing ability. Also requires experienced production manager, proven organizer with practical knowledge of costing and incentive systems. Excellent opportunities to become top executives in expanding organization. State age, experience and remuneration expected. Box 567, The Financial Post, Toronto.

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Large Canadian firm has excellent opportunity in Montreal for mathematician, with Ph.D. or Master's degree and experience, who is interested in operations research. Write particulars, including salary required, to

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Extensive experience in a related field is required.

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Company specialising in anti-corrosion materials requires technical salesman for Quebec area. Must have chemical background and successful record of selling to chemical and allied industries.

Please write giving full details of background and experience.

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Current Job Opportunities

(Placement fee paid by employer)

WANTED — Sales Manager for white goods appliance manufacturer salary $10,000 plus. File #1608.

WANTED — Controller for giant chemical company salary $9,500. Must be C.A. age 35-40. File #1592.

WANTED — General Manager for iron and steel manufacturing company, salary $25,000, plus, age 40-50. File #1606.

WANTED — Agency Supervisor for Saskatchewan Life Insurance Co. 5 yrs. experience age 35 to 40 years. Salary plus override. File #1607.

WANTED — General Sales Manager for nationally known furniture manufacturer, salary $15,000. Plus. File #1631.

WANTED — Civil Engineer for petroleum company to plan, supervise, retail gasoline outlets. Salary to $8,500. File #1626.

WANTED — Senior sales representative to sell electric motors to the industrial trade. Salary and commission. File #1643.

WANTED — Sales Representative for manufacturer of heating equipment scales, pumps, earth moving equipment. Salary commission. File #1615.

WANTED — Electrical engineers for aviation electronics mfg. firm Montreal. Salary open. File #1620.

WANTED — Assistant to general sales manager of electrical products firm, Montreal. Bi-lingual — age to 35. Salary open. File #1621.

WANTED — Sales manager, adhesives mfg. company, Toronto, age to 40. Salary open. File #1641.

WANTED — Sales Manager automotive parts mfg. 10 years experience. $8,000, plus, age to 45 years. File #1642.

U.S.A. New York State: Chemical plant #64 Instrument engineer, $700 per month #77 Mechanical Equipment Engineer $750 per month #132 Times and Methods Study man $500 per month.

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SEE OUR SELECTION 60 JOBS
RECEIVE SELF-HELP BOOKLETS
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(Tells how to write — what to say)
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Astute businessmen plan for success; they read The Financial Post because it helps them make right decisions. Yearly by mail in Canada, $6; elsewhere $7 yearly.

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$9.80 per col. inch per insertion. (70 cents per agate line, 14 lines constitute one inch). Closing date — Copy must be in Toronto Office by Monday a.m. Display advertising in this section payable in advance.

BRITISH WEST INDIES FEDERATION

A Toronto Sales Engineer establishing office in Kingston, Jamaica, offers services to manufacturers, exporters and importers.

Write box 555, The Financial Post, Toronto

EXPORT
EUROPEAN COMMON MARKET

Swedish engineer returning in February after Commission in Canada offers his services to companies interested in Trade with Europe, such lines as raw materials, Chemicals, etc.

Box 581, The Financial Post, Toronto

AVAILABLE

Sales executive, 15 years' administration experience in sales and advertising, age 42, wishes to join expanding organization, Toronto preferred, where extensive knowledge of Canadian market in durable goods an asset.

Box 585, The Financial Post, Toronto

TECHNICAL LIBRARIAN
Male or Female

An assistant librarian for metallurgical library in Ontario.

Duties will involve reference work, classification, cataloguing and some filing.

Applicants should be university graduates, preferably with Library Science degree or equivalent experience. Background in Chemistry or Physics and some knowledge of French and German are desirable.

Write to Box 554
The Financial Post, Toronto

$18,000 IS NOT TOO MUCH FOR THE MAN WE WANT

Because we pay our top men from $14,000 to $24,000 in a year, this opening in your area is worth just as much to the right man.

If you are between 45 and 65 . . . can make short auto trips —can call on small town rural and industrial property owners . . . I hope to hear from you right away. I would like to have you start with us soon and stay for a long time. All replies confidential.

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Fort Worth 1, Texas, U.S.A.

SUPERVISOR REQUIRED

for Heating and Ventilating. Capable of estimating and all phases. Write c/o The Financial Post stating qualifications and salary required.
Our employees know of this ad.

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Representatives are invited to contact us regarding our quality products.

UHU instant glue
UHULINE permanent starch
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UHU PRODUCTS (CANADA) LTD.
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EXECUTIVE MATERIAL

Are you in need of a hard and efficient worker with above average education (no university degree) who is capable to assume a high level of responsibility? Try me.

Age 27, married. 5 years of top supervisory positions. Lincoln executive and Alexander Hamilton Institute trainee. Specializing in production and efficiency control and personnel work. Available for June 15th, 1958.

Box 577, The Financial Post, Toronto

SENIOR ACCOUNTING and FINANCIAL OFFICIAL

Required by large Vancouver Company. Chartered Accountant preferred with experience in industry. Good prospects for advancement. Age not over 40. Write giving experience and personal particulars. All replies kept strictly confidential.

Box 558,
The Financial Post, Toronto

ONTARIO PERSONNEL CONSULTANTS LTD.

SPECIALISTS in career planning and executive development.

97 Eglinton Ave. E., HU. 1-6301

WANTED
RADIO STATION

Group interested in the purchase of radio station in small and medium sized communities. All replies treated in strictest confidence.

Box 579
The Financial Post, Toronto

STEEL SALESMAN

$7,000
Plus Commission

Large Toronto fabricator requires experienced salesman for its new warehouse division. Must have proven record in steel sales. All applications treated in strictest confidence.

Box 574,
The Financial Post, Toronto

ENGINEER EXECUTIVE

Engineering graduate with ten years' administrative experience is interested in becoming actively associated with a management-owned company. The aim would be to acquire a financial interest. Prefer firm which has been established at least ten years and which would benefit from well-managed internal operations. Toronto preferred.

Please contact Box 572, The Financial Post, Toronto

INDUSTRIAL DEVELOPMENT

Responsible organization offers challenging career work to University graduate, age 34 to 40, with sales ability, sound business experience preferably with manufacturing company. Replies should include resumé of education, positions held, salaries, other details and photograph. All replies to be treated strictly confidential.

BOX 584, THE FINANCIAL POST, TORONTO

DISTRICT MANAGER WANTED

Manufacturer of prefabricated metal buildings is seeking a Western Canadian district manager to be headquartered at Winnipeg or Calgary. Successful applicant must have merchandising knowledge with engineering background. Area to be covered from Vancouver to Fort William. Successful candidate will have individual training at headquarters of manufacturer. Replies treated in strictest confidence.

BOX 586, THE FINANCIAL POST, TORONTO

SALES EXECUTIVE and ENGINEERS

Opening for sales executive and engineers. Nova Scotia company engaged in fabricated steel business, marine work and distribution of heavy equipment requires sales executive, also one or more mechanical engineers. Particularly interested in Maritimers wanting employment at home. All replies kept confidential. Apply in writing, giving qualifications and experience to

BOX 583, THE FINANCIAL POST, TORONTO

SALES ENGINEER
for Electrical Wires and Cables

Experience required: application of wires & cables for Utilities and large Industrials.

Location: Montreal.

Write: Box 590, The Financial Post, Toronto

DIVISION MANAGER
New Position in Construction Equipment

Preferably, this graduate mechanical engineer must have had previous successful managerial experience on heavy engineering and large building construction.

Position carries total responsibility for leading this important company division. Areas of activity include planning, budgets, equipment and plant maintenance, field services; finance, cost systems, accounting and estimating; personnel and organization. Position has the responsibility for developing an equipment rental department as well as other aspects. Company operates in Ontario and Quebec.

This is a challenging lifetime opportunity. Applicants please include comprehensive training and job resume, references, salary required and recent photo in the first instance. Applications handled in complete confidence. Replies to completed and serious applications assured.

Please reply to Box 580, The Financial Post, Toronto.

ENGINEERING BRANCH MANAGER

On behalf of our client, a leading firm of consulting engineers, we are inviting applications for the position of Branch Manager for two openings located in large prairie cities. Responsibilities will include client relations, the development of new assignments, and the general organization and direction of a professional, semiprofessional, and office staff. Initial salary open to negotiation within the $8,000 to $15,000 range. Applicants must be professional engineers, preferably with a background in civil engineering. Candidates under the age of 45 preferred. Local interviews will be arranged by us to suit your convenience.

These vacancies represent outstanding opportunities for two competent professional engineers who have a flair for effective public relations, plus sound administrative ability. Write in strict confidence, giving full particulars of education, work history, age, and other customary details, to:

STEVENSON & KELLOGG, LTD.,
Consulting Management Engineering
810 Royal Bank Building, Vancouver 2, B.C.

THE ONTARIO TEACHERS' SUPERANNUATION COMMISSION

invites applications for the position of

EXECUTIVE ASSISTANT TO THE SECRETARY

Initial Salary $5,500.00—Preference given to a male university graduate holding an Ontario teaching certificate—Appointee will be eligible for Public Service benefits.

DUTIES to commence September 1st, 1958, or earlier.

APPLICATIONS, showing age, academic and professional qualifications, administrative experience, and other pertinent information to be enclosed in an envelope marked "Application" and sent to

SECRETARY, TEACHERS' SUPERANNUATION COMMISSION
PARLIAMENT BUILDINGS, TORONTO,
postmarked not later than February 14th, 1958. No personal applications unless requested by the Commission.

The Corporation Of The

CITY of WINDSOR
ONTARIO

Is Receiving Applications for the Position of

CITY MANAGER
SALARY $17,000

Applicants must have executive and administrative ability, preferably with experience in Municipal affairs.

For application forms and further information apply to the nearest office of the

NATIONAL EMPLOYMENT SERVICE
Executive and Professional Division

Re: Windsor LO Clearance Order EP6576

ANNOUNCEMENT

B-A APPOINTMENT

S. C. M. AMBLER

The British American Oil Company Limited has announced the appointment of S. C. M. Ambler to the newly created position of Product Line Coordinator, with headquarters in Toronto.

Mr. Ambler joined B-A in 1948 and most recently was National Supervisor of Industrial and Transportation Sales.

(Advertisement)

HOME STUDY COURSE IN PROGRAMMING BUSINESS COMPUTERS

A home study course, the first and only one of its type, is being offered by Business Electronics Inc. Designed for people without technical training or experience, it is based on a similar course members of the firm developed and are teaching at a large University. Students are taught to develop and program electronic systems for business problems such as Payroll, Accounts Receivable, Inventory Control, etc.

Free brochures describing the course are available upon request from Business Electronics Inc., Computer Branch, 420 Market Street, San Francisco 11, California.

METICULOUS CUSTOM-TAILORING

for correct fit, well groomed appearance and comfortable ease

Lloyd Bros. Limited

69 WEST KING ST., TORONTO

What's New

New products, new uses, new ideas, new money-makers. We report them here and invite your contributions. Write to 481 University Ave., Toronto.

File Finder

For the right document at the right time: Rotary file which uses a locator similar to phone dial. Dial can be turned in either direction to bring records to working level by quickest route. Compression type trays are used for storing tabulating cards vertically or horizontally. Takes all grades of paper and card stocks, maker says. Is designed to operate under unbalanced conditions such as removal of whole trays.

* * *

Rug Shampoo

For better housekeeping: A new rug cleaner built like carpet sweeper and has plastic container for detergent. Button in handle controls flow. Maker claims it brings dirt to surface in matter of hours. This can then be sucked up by a vacuum cleaner. Recently introduced in the U. S. and will shortly be manufactured in Canada by **Bissell Carpet Sweeper Co. of Canada**, Niagara Falls, Ont.

* * *

For Arctic or Tropics

Suitable for any climate from the Arctic to the tropics is claim for prefabricated steel frame buildings from the U. K. Are available in a wide range of sizes to meet varying requirements.

* * *

Germ Killer

An ultraviolet lamp, claimed to be 2½ times as powerful as previous models of same size, is now on the market. Has been especially designed for insertion in heating and air conditioning systems. Maker says tests show 80% of airborne virus and bacteria can be destroyed by a single lamp.

* * *

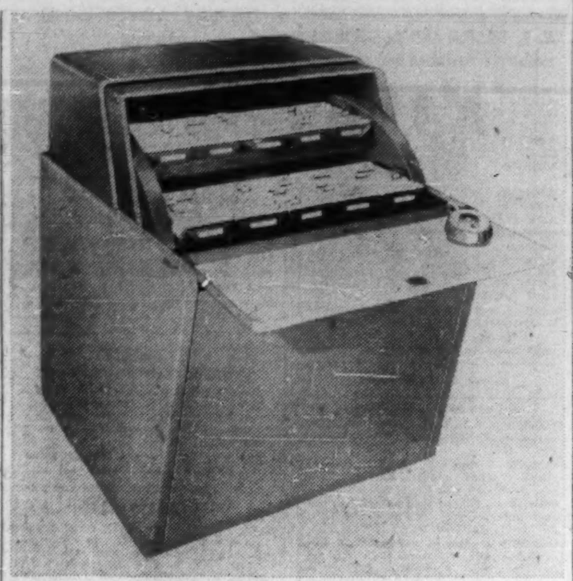
Stenographer's Dream

Now being marketed: A typewriter carbon paper which makers claim gives smudgeproof but highly legible copies. This new paper is said to last two to three times as long as standard carbons.

* * *

Striped Toothpaste

Making its appearance in the U. S. is a red and white candy stripe toothpaste. Children find it so fascinating they brush teeth without parental urging. They also replace the cover. Secret is the plastic cap — unless it is replaced the quality deteriorates.



DIAL-A-FILE CONTROL brings out the required folder in a matter of seconds. See File Finder.

* * *

Sign Writer

Latest in advertising: An automatic sign writer with letter sizes up to two inches. Operates on typewriter principle and spaces automatically. Type comes in various sizes and faces. Designed for advertising and industrial displays, name plates etc.

* * *

Automatic Packager

Recently developed is an automatic machine for packing flashlight bulbs. Makes plastic bubbles and puts a bulb in each. Can do this at five per second. Also seals a strip of 10 bubbles onto a display card. Costs between $25,000 and $35,000 in U. S.

* * *

Cheque Sorter

A mechanical system for sorting cheques will shortly be tested in the U. S. It involves attaching a punch card to an ordinary cheque with an adhesive while it is being processed. Attaches cards to cheque, punches cards and sorts the cheques. Punch card is then detached and filed.

* * *

Hanging Scaffolds

From the U. K. comes news of revolutionary scaffolding which hangs from side of building instead of having to be built up from ground. Brackets supporting it are attached to patented sockets fixed into building during construction. They may also be fitted into existing walls. A plug, colored to match walls, seals socket when not in use.

* * *

Child's Auto Seat

Of interest to drivers with small children: A seat which fits behind the front one but leaves adequate room for passengers in back. Rests on floor and is high enough for children to see the countryside. Comes in three sizes to accommodate from one to three children. Is made of aluminum tubing and has plastic-covered seat and backrest.

* * *

New Literature

United Steel Corp., 58 Pelham Ave., Toronto, announce material on a new torque pump unit which will pass any solids that can enter the intake. Action is said to be so gentle that foods and other fragile objects can be pumped without damage.

Women Gain on the Men At Office Pay-Day Wicket

MONTREAL (Staff) — Waving the banner of "equal-pay-for-equal-work," women are winning big salary increases in clerical occupations.

An extensive Montreal survey seems to prove this contention, also provides a good guide to big-city office salaries.

It shows the average increase in male salaries between October, 1956, and October, 1957, at 3.1%.

But for women — 5.7%, a gain 84% greater, proportionately, than that won by men.

The survey — done by Montreal Board of Trade — covers salaries of 34,864 clerical employees (11,633 men, 23,231 women) employed by 648 firms.

It also shows:

- 58% work between 36 and 38 hours weekly, 25% between 35 and 35¾, 14% between 38½ and 40½, 3% less than 35, less than 0.5% more than 41.
- 25% are covered by union contracts, 52% are not covered by job evaluation, 57% are not covered by any kind of merit rating.
- 64% are paid by check, 14% by cash, 13% by bank deposit, 9% by some combination.
- 30% get overtime pay, 39% get both supper money and overtime pay when working extra hours.
- Virtually all can qualify for two weeks' vacation with pay within a year after employment, 8% get profit sharing bonuses.

Fringe Coverage

Most clerical workers — who tend to get slimmer pay envelopes than production workers — are well covered by fringe benefits.

Some 19 out of 20 are covered by a pension plan, about the same number have hospitalization. Nine out of ten are protected for surgical operations, 87% have group life insurance, 46% accident and sickness insurance.

Most don't have to worry if they're a little late for work. Only 37% work for companies who have plans aimed at cutting down on lateness.

Some samples of how certain salaries have risen in the two years ending in October, 1957:

Junior clerks — Men up from $173 to $196 monthly; women from $157 to $172.

Intermediate clerks—Men up from $253 to $276; women from $204 to $222.

Senior clerks—Men up from $335 to $360; women from $251 to $277.

Junior bookkeepers — Men from $219 to $243; women from $176 to $191.

Senior bookkeepers — Men from $320 to $359; women from $250 to $281.

Considerable gains were shown by secretaries (women) who averaged increases of about $30 monthly over the two years.

See Page 9

A SAFE 10% PER ANNUM

FOR SMALL INVESTORS

REAL ESTATE INVESTMENT TRUST

Upper Canada College

TORONTO, CANADA

Boarding and Day School for Boys
Grades 2-13
(Non-denominational)

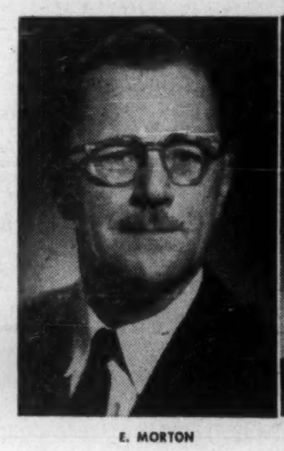
SCHOLARSHIPS

of values up to $1500 per annum for boys entering Grades VI-X
Applications to be received on or before March 28, 1958
Qualifying Examinations April 24-25 for Entrance in September, 1958

For full particulars apply to
The Rev. C. W. Sowby, M.A., D.D., Principal,
Upper Canada College, Toronto 7, Canada

ANNOUNCEMENT

NORTH AMERICAN LIFE APPOINTMENTS



E. MORTON

T. S. McEWEN, C.L.U.

E. H. HANLEY

North American Life is pleased to announce that E. Morton has been appointed Assistant General Manager in charge of Agencies and T. S. McEwen, C.L.U., Director of Agencies. They will assume their new duties on February 1st following the retirement on pension of E. H. Hanley, now Assistant General Manager in charge of Agencies. Mr. Hanley has completed thirty-eight years of service with the Company. During 1957 the Company's Agency force has written a record volume of new assurances and annuities and the Company has achieved more than one and one half billion dollars of business in force.

Gas Company Signs Up Export Supply

Alberta & Southern Gas Co. has enough natural gas under contract or option with Alberta producers to supply the 450 million cu. ft. per day specified in its application now pending before the Alberta Oil & Gas Conservation Board.

Contracts and options have been signed with a dozen leading Alberta producers, in addition to ones previously announced with Shell Oil Co. and producers in the Pembina field.

The new contracts are with the following producers:

California Standard and **British American** in the Dick Lake field; **Texaco Exploration Co.** and **Bailey Selburn Oil & Gas** in the Pine Coulee field; Texaco Exploration Co. and **McColl Frontenac Oil Co.** in the Homeglen-Rimbey field; **Alida Oil Co.** in the Minnehik-Buck Lake field; Texaco Exploration Co. in the Cattle River and other areas.

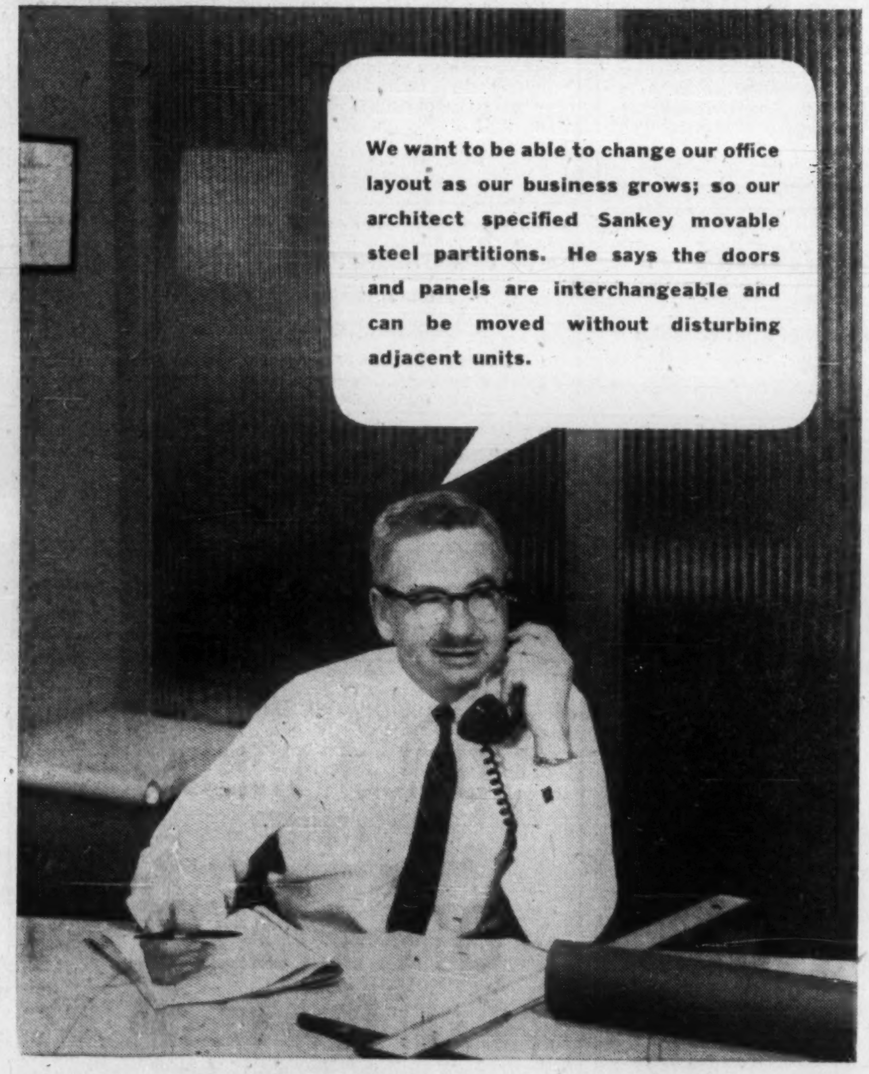
The new contracts cover form deliveries aggregating some 175 million cu. ft. daily.

Option agreements have been signed with:

Mobil Oil of Canada covering the Virginia Hills and Alhambra holdings; **Canadian Fina Oil**, **Hudson's Bay Oil & Gas Co.** and **Pan American Petroleum Corp.** for gas to be produced from the Whitecourt area; **Imperial Oil** from an area approximately between the B.C. border and the fifth meridian, south from the Athabasca River and a line west from MacLeod to the B.C. border.

Under the new option agreements, Alberta and Southern will have first call on approximately 450 million cu. ft. daily, as the gas is developed in the future.

The company has made application to the Alberta Oil & Gas Conservation Board for permission to export up to 450 million cu. ft. of gas daily to California markets.


We want to be able to change our office layout as our business grows; so our architect specified Sankey movable steel partitions. He says the doors and panels are interchangeable and can be moved without disturbing adjacent units.

If partitions are your present problem, let us help you. We have a complete line of movable steel partitions, toilet cubicles, Rideau free-standing partitions. Write or 'phone our National Sales Office at 36 Front St. W., Toronto. EM. 6-9421.

SALES OFFICES: Hamilton, Toronto, Montreal
IN WESTERN CANADA: N. J. Dinnen Ltd. with offices in Vancouver, Calgary, Edmonton, Regina, Winnipeg.
IN THE MARITIMES: D. L. Johnston, Saint John, N.B.

JOSEPH Sankey & SONS
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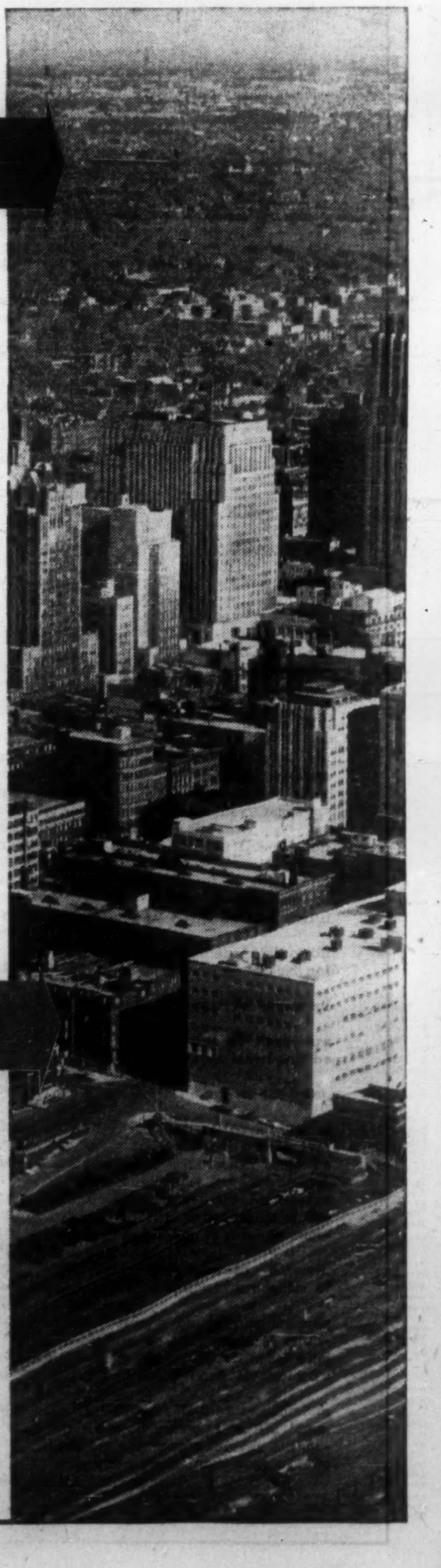
STEEL OFFICE FURNITURE • STORAGE EQUIPMENT • PARTITIONS • SHELVING

ONLY THE TORONTO STAR GOES STRAIGHT TO THE HEART OF "BUYING CANADA"



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Ask your Advertising Agency, or call us for details of territorial coverage, distribution breakdown and frequency discounts

TR-38N

The Financial Post

Vol. LII | Member of Audit Bureau of Circulations | Publication Office: Toronto, February 1, 1958 | Twenty Cents an issue, Six Dollars a Year | No. 5

U. S. Making Science Political Card Game?

Political hot-air can't wrest scientific secrets from nature. And the same hot-air can't cover up scientific shortcomings.

Leonard Bertin, FP's science editor, just back from the Washington press conference on H-power, believes U. S. hedging and face-saving are reducing science to a bluff game.

Mr. Bertin went to Washington to find out the true status of U. S. fusion progress. He found a U. S. "attempt to bulldoze a way towards taming the H-bomb."

Here is his blunt, hard-hitting report:

WASHINGTON, D.C. (Staff)—Many people rate the Vanguard failure as the most humiliating event in the history of the U. S.

The fact that it was such a blow was partly the fault of the deluge of ill-judged propaganda that preceded it and partly because the failure itself was so catastrophic and so impossible to hide.

The beeps of the Sputniks echoed around the world and captured the public's imagination.

And after the smoke had blown away from Cape Canaveral, the Sputniks were still in the sky above.

But Russian success in this specialized field should not be over-rated.

And by like token, the U. S. would do well to consider other failures or shortcomings that are, in their implications, at least as far-reaching.

Not least among these has been the U. S. failure to maintain the clear ascendency over the rest of the world that it enjoyed in the atomic field at the end of the war with Japan.

Latest of them has been the U. S. attempt to bulldoze a way toward taming the H-bomb — which, on the admission of its own experts, has still left the U. S. running "neck-and-neck" with a partner whose resources are puny by comparison.

When the war ended, the U. S. possessed, a virtual monopoly of atomic know-how, especially in the field of applications and engineering.

With the encouragement and substantial aid of many foreign and foreign-born scientists, including Britons and Canadians, the U. S. had pushed the frontiers of knowledge far beyond the stage required for the manufacture of atomic bombs.

Stepping Stones

The nation possessed a diverse collection of atomic reactors that provided stepping stones into vast new fields of application. There was, in fact, no other reactor in the world beyond a small one in Canada.

At that stage it was open to the U. S. to share out that knowledge, at least with wartime partners.

Under the leadership of Truman, the U. S. chose, instead, to keep it to itself in the fond but misguided belief that by doing so it could preserve a monopoly.

Since then, in one section of the field after another, the U. S. saw rivals, allies and enemies alike, start from scratch and make substantial strides — even overtake.

Russia, then the U. K., made first atom bomb, then hydrogen bombs.

U.K.

Zeta, chief U. K. research engine in the fusion quest, has a tube of aluminum three yards in diameter.

Britain achieved supremacy in the radio-isotope field, becoming the world's largest exporter. Now the U. K. has established a clear lead in the industrial nuclear power field.

It is easy to say that the U. S. was, for economic reasons, uninterested in atomic power.

The fact is that it immediately became interested in A-power when other countries proved that it was both feasible and worthwhile.

Now the U. S. is fighting by fair means and only too often by tricky tactics (but unfortunately with no experience yet of building and operating large industrial atomic power stations), to regain supremacy and capture world markets.

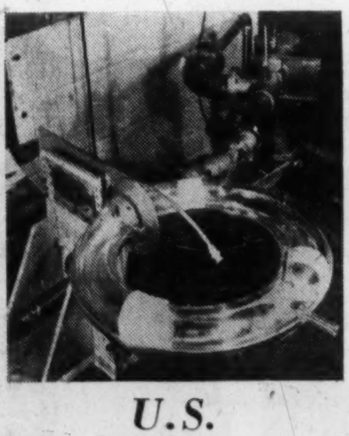
> **Thermonuclear reactions derive their energy from fusion of light elements to form heavier ones.**
>
> **It is from such a process that the stars derive their heat and H-bombs their explosive power.**
>
> **The most favored fuel for such reactions, because of its comparative abundance and cheapness, is deuterium or heavy hydrogen. This weighs twice as much as ordinary hydrogen.**
>
> **It occurs as one part in 4,500 of all hydrogen and can be extracted by any one or a combination of a number of processes.**
>
> **A more effective, but very much more costly, fuel would be tritium or super heavy hydrogen.**
>
> **This normally has to be manufactured in atomic reactors and is radioactive.**

President Eisenhower must be given credit for realizing the impasse into which this policy was leading the U. S.

By declassifying large areas of atomic energy, by promoting bilateral agreements with many countries, and by making available to them some of the special atomic materials they needed, he went a long way to recover the position.

One of the most fruitful of these agreements led to an Anglo-U. S. partnership in the quest for a new and revolutionary means of producing power by reactions that provide stars with their heat.

It should be realized, however, that this agreement was only reached — and could only be reached under U. S. law — because it was clear that the U. K. had already made substantial strides and had results to offer.



U.S.

Perhapsotron S-3, which U. S. scientists have used, is of glass. The ring-shaped tube is 13 in. across.

Now the U. S. Atomic Energy Commission, with 500 of its own workers on the H-power job, is faced with an unpleasant fact:

Unpleasant Fact

U. K. workers, following up their own ideas which they had freely exchanged with the U. S., have been the first to reach the No. 1 milestone in the race.

There was something rather sordid and completely foreign to the traditions of science about the way in which AEC Chairman Lewis Strauss tried to avoid by casuistic circumlocutions a direct admission of this position.

Again and again he avoided saying that the U. K. had achieved a "major breakthrough."

When he threw the ball to Dr. W. Libby, the scientific member of the commission's board, Libby admitted that if it is later proved conclusively that the British were right in thinking that a true thermonuclear reaction had taken place then this would constitute a "substantial breakthrough." Strauss then accepted this.

Note here, however, the careful avoidance still of the word "major." Quite what the distinction was they were hoping to make between the words "major" and "substantial" was not apparent.

By an ironical coincidence, to which perhaps should not be attributed too much importance, the leader of the most successful U. S. group is a British-born scientist, Dr. J. Tuck, who previously worked on similar problems at Harwell.

British Accent

A little bit embarrassed by Tuck's obviously British accent when he took the floor to answer questions on the U. S. work, Strauss told reporters: "Don't be put off by Dr. Tuck's accent. He's American."

Strauss was asked later by U. S. reporters if he could explain how it was that small countries like the U. K. could achieve so much in the face of a much greater U. S. effort.

"I don't know," he confessed. "It is a matter that is causing us some concern."

One of his advisers had apparently been suggesting to him the day before that perhaps in this case they were faced with a "Law of Inverse-Ratios" under which less and less was achieved as more and more was spent.

Perhaps the real trouble lies in the fact that the U. S., placing too much stress on past achievements, has chosen too often to "go it alone," adopting an aloof and superior attitude toward allies.

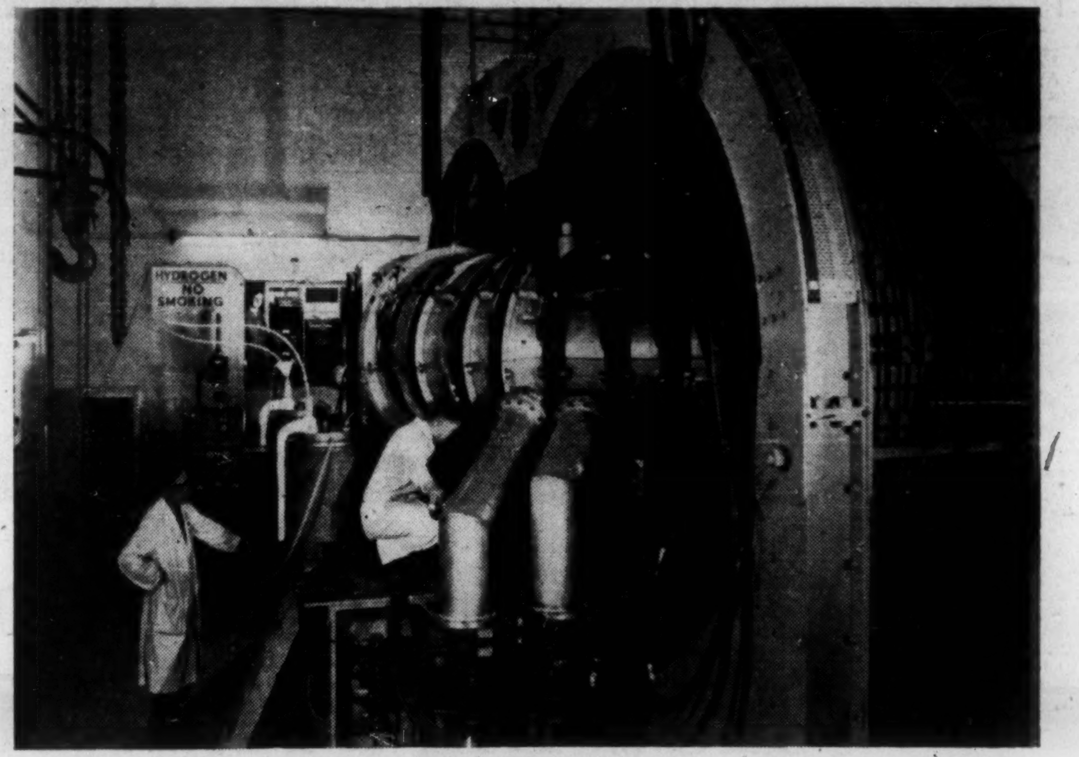
That type of policy might work very well if past achievements had sprouted fruitfully from some environmental condition that was inherently American.

But the fact is, only too often, they have sprouted, instead, from the minds of foreign scientists and engineers who came to the U. S. not so much for what it was as because of what was happening behind them.

The stream of such men and women is limited, and the new strains, once imported, must be able to reproduce in an atmosphere that favors the best in them.

Too many of the workers who seek haven in the U. S. do so because of the financial inducements, the higher standards of living and possibly the apparent remoteness from danger.

These were not the incentives that led men like Rutherford to solve the secrets of the atom.



This is Zeta, the apparatus in which Harwell scientists achieved temperatures of about seven million deg. C by fusing together hydrogen atoms to form atoms of helium.

What next? Both the Harwell men and U. S. teams that have achieved temperatures of much the same order in a different apparatus believe that their work will eventually lead to ways of extracting limitless amounts of energy from rivers and the sea.

Both teams talk mysteriously, too, of a "bonus," a great new discovery, that may lie just around the corner.

This would be the way to convert energy from thermonuclear reactions directly into electricity, thus dispensing with water boilers and steam turbines, condensers and cooling circuits that take up most of the room in power stations.

One thing they all agree upon, both at Harwell and Washington: These ideas are dreams for a future probably 15 years away or more.

What Has Been Done

U.S.

By LEONARD BERTIN

WASHINGTON, D.C. (Staff) — Admiral Strauss, chairman of the U. S. Atomic Energy Commission, was clearly not facing an entirely friendly and sympathetic audience when he announced to the press recent efforts to tame the H-bomb.

Many U. S. reporters questioned him closely on charges that he had deliberately delayed a U. K. announcement of success until his own teams had something comparable to offer.

His answers seemed to provide convincing proof that if there had been delays on the U. S. side they were the result of a negative rather than a positive approach on AEC's part and on a failure of the British to press their claim for an early release date.

The admiral and the formidable team of experts he brought along with him were on more difficult ground when they were asked how it was the U. K., with its more slender resources, had done so much by comparison with the U. S.

Strauss maintained repeatedly that there was really nothing spectacular in what Harwell men had achieved "unless they prove that they have done what they think they have done." In that case, he was forced to admit, after some talking around the point, it would represent a "substantial breakthrough."

U. S. reports showed that temperatures of six million deg. C. have been created by scientists of the AEC's Los Alamos, New Mexico, laboratory.

Although they were maintained for only a few millionths of a second—compared with thousandths of a second in the case of the U. K. apparatus—Strauss claimed that the results were still comparable.

This, he said, was because the U. S. machine was "built to operate faster" and had achieved higher particle densities.

It would seem that in this particular remark, he was referring to a device known as Columbus II at Los Alamos, which, while achieving somewhat lower temperatures than Zeta, had produced in some cases up to 33 times as many neutrons in shortlived pulses.

Columbus II, however, as one of the papers indicates, has severe limitations and would seem now to be more of a scientific curiosity.

Main U. S. interest appears to centre at present on a second Los Alamos device known whimsically as the Perhapsatron S-3, which operated first in December.

With this machine notable results have been obtained.

Its size and design, however, are limitations. In particular, it is very fragile.

Furthermore, and in sharp contrast to Zeta, there is an immediate fall-off in power after the initial strong pulse which is causing the team great concern.

Main U. S. hopes, however, depend on a much larger machine known as the Stellerator, which is not due to be ready until 1960.

From Strauss's own statement it is clear that for some unexplained reason the peaceful applications of the thermonuclear reaction were completely neglected in the U. S. until 1951 and then only conducted on a "very limited scale" until 1953.

In that year there were about 20 scientists and engineers (not so very different from the U. K. project now) on the job.

In 1954 annual expenditure was doubled and in 1955 it was trebled.

Annual expenditure on Sherwood, as it is called, now stands at 30 times the 1953 figure and there are 500 workers, including 250 graduate scientists and engineers, in the project.

U.K.

By DONALD R. GORDON

HARWELL, Eng. — Using an engine called Zeta (Zero Energy Thermonuclear Assembly), scientists of the U. K.'s Atomic Energy Research Establishment here recently created temperatures of around seven million deg. C.

This is already two million deg. higher than the temperatures obtained several months ago when the official printed report of their work just released was drafted.

It is substantially higher than any temperature reported elsewhere in the world and higher than the measured surface temperature of any star.

Vast numbers of neutrons (fundamental atomic particles) produced at the same time would seem to indicate that a true thermonuclear reaction has been achieved, similar to those which provide the stars with their heat.

But the most interesting fact of all is that they were able to keep the reaction under perfect control for up to five thousandths of a second.

Although this may seem a very short time indeed, it is really about a thousand times longer than any reaction achieved in the U. S.

What is more, the team, which is led by an Australian, Dr. P. C. Thonemann and also includes a Canadian, Dr. W. B. Thompson, was able to repeat this performance regularly with Zeta at intervals of 10 seconds or so.

Zeta, completed early last year, first showed signs of having produced a true thermonuclear reaction on Aug. 30.

Since then, events have been moving fast.

Sir John Cockcroft, director at Harwell, reckons that by the end of this year the machine should, after modification, far surpass the 15 million deg. temperatures believed to exist in the centre of the sun.

At present far more energy is put into the reaction to keep it going than ever comes out of it.

Much longer times (perhaps several seconds) and much higher temperatures (possibly several tens of millions of degrees) will be necessary before useful amounts of power can be extracted.

But Harwell men say they see no fundamental reason why longer times and higher temperatures should not be achieved.

This does not mean that an alternative source of power is already in sight.

Current estimates—the most hopeful of them—are that scientific feasibility of the apparatus itself will be proven in three to five years.

"There's a long way to go yet," said one of the team, "but we're rather hopeful."

After that? Roughly eight to 10 years for a working commercial model to be built and perfected; another two to five years before mass scale installation could be under way.

The U. K. work, initially conducted by Sir George Thomson as a university project in a basement of the Imperial College of Science in London, is now conducted in two laboratories. These are:

Atomic Energy Research Establishment, Harwell, and the Aldermaston, Berks., research foundation of **Associated Electrical Industries.**

The AEI labs, by more than a coincidence, are side by side with Britain's atomic weapons research establishment. The team is led by Dr. T. E. Allibone, who, like Sir John Cockcroft, was one of Lord Rutherford's pupils.

Using a machine called Spectre III that is similar to but smaller than the Harwell engine, the AEI team, working under contract for the Atomic Energy Authority, have achieved very good results and hope soon to step up the power of their machine.

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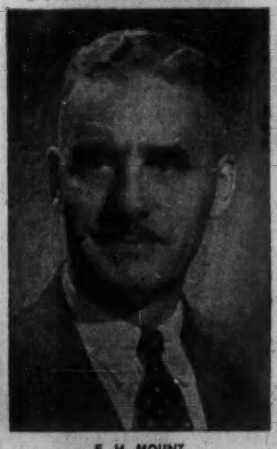

F. H. MOUNT

FRANK H. MOUNT, whose appointment as Vice-President, Marketing, of The Ogilvie Flour Mills Co., Limited, is announced by H. Norman Davis, President. Mr. Mount's headquarters will be at Montreal where he will be in charge of all marketing divisions from coast to coast, including sales, sales promotion and advertising. He brings to Ogilvie extensive experience in the Canadian food industry, having been until recently Director of Marketing of Campbell Soup Co. Limited with which company he served for 23 years.

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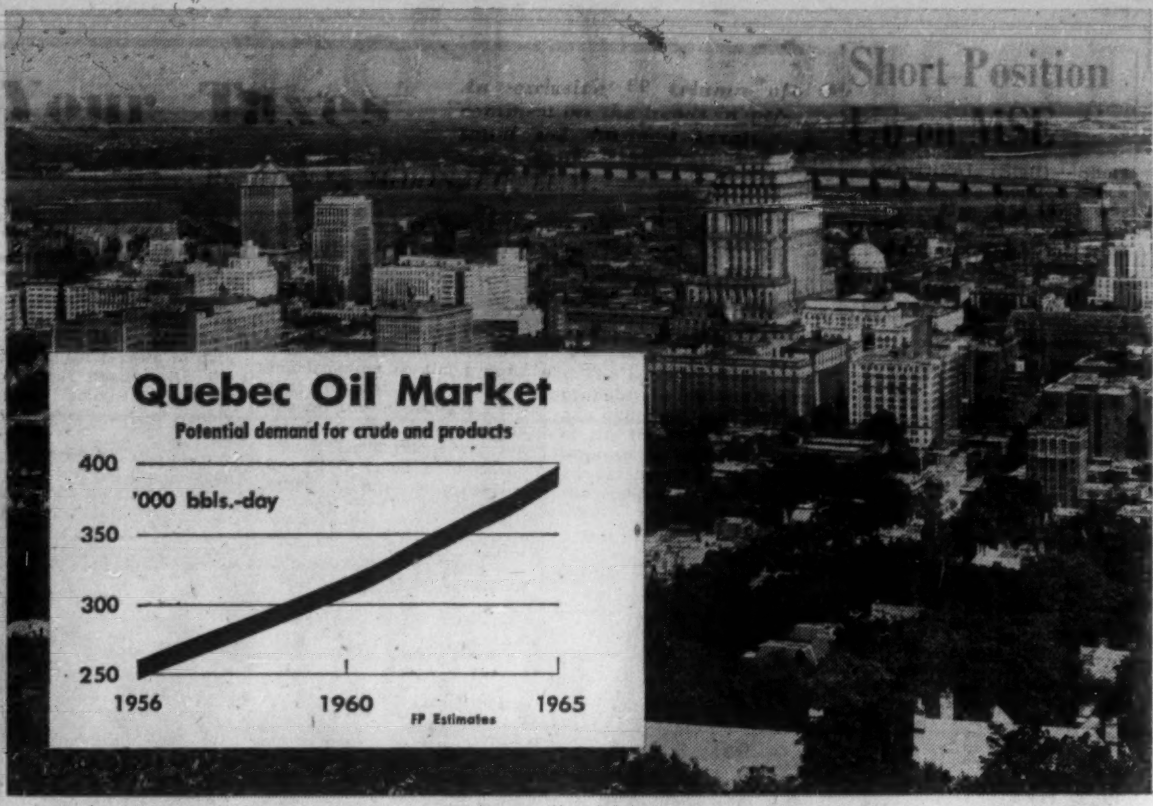

Prairie Oil for Montreal How Big a Market Battle?

What would it take to lay down Western Canada oil in Montreal competitively with crudes from Venezuela and the Middle East?

- **A 10c bbl. wellhead** price cut in Western Canada.
- **A 10c bbl. reduction** in pipeline costs from the West.
- **A 10c bbl. tariff** against crude oil imports.

But it would probably take even more than that to unlock the big 200,000-250,000 b/d Montreal refining market to Western Canada crude.

It would take a system of "quotas" for importing companies — somewhat like the system now operating in U. S.—calling for a voluntary compliance so that domestic markets may be protected.

These are the main recommendations contained in the long-awaited oil markets study made by **W. J. Levy Inc.**, New York, long-established firm of petroleum economists.

Commissioned by 14 leading Canadian independent oil producers, the study was prompted by a worsening oil market outlook, particularly for Alberta producers.

The Levy study frankly states that the Montreal market is not an obvious direction of expansion from a "logistic" point of view and that it poses acute competitive problems.

But in view of the uncertainties in the U. S. export market, the Canadian producing industry might have to seek relief where its own "national policies could prove effective."

That means a penetration of the Montreal market.

Here is a digest of the Levy study:

Distance

To reach Montreal, Canadian oil must span a distance as great as that from Venezuela, and at the much higher costs associated with overland transportation.

On the basis of current wellhead prices and an assumed extension of the **Interprovincial Pipe Line** tariff to Montreal at prevailing bbl. - mile rates matched against long term tanker rates, Canadian crude would face a disadvantage of some 25c per bbl. vs. Venezuelan crude (disadvantage would be greater as against Middle East crudes).

That disadvantage could be overcome by various combinations of:

(a) **A reduction** in Canadian field prices.

(b) Lower **pipeline charges.**

Or (c) **a change** in federal policy with respect to an import duty on crude oil.

For the Canadian producer, the apparent losses involved in a modest reduction of wellhead prices could be offset in large part if not in entirety, by the accelerated rate of operations that penetration of the Montreal market would permit.

With reference to possibility of reduced pipeline charges, there are several relevant considerations.

First, it would appear that somewhat lower barrel-mile rates could be realized over the long haul than those currently in effect.

If forward planning for a substantial eastward movement of Canadian oil were supported by market expectations, then the construction of expanded facilities should be able to benefit from the advantages associated with large-diameter, long-distance pipeline transportation.

In addition, there is the possibility of "telescoping" pipeline tariffs so as to minimize costs for the long haul.

Minimum rates could be established for shipments to Montreal; intermediate points might have to carry a somewhat larger share of the pipeline's total costs.

But refiners along interior locations would not actually have to pay higher delivery prices for their crude, since reduced wellhead prices would more than offset the effect of telescoping the pipeline's rate structure.

Duty

A Canadian import duty on foreign crude could be still another factor in improving the competitive position of Canadian oil at Montreal.

At the present time, Canadian imports of petroleum products are subject to tariffs, averaging around 18c bbl. of refinery output at Most - Favored - Nations rates.

With product imports constituting a substantial portion of eastern Canada's supply stream, product prices tend to reflect those duties.

To the extent that eastern product prices have a ceiling set by the cost of imported products, higher crude costs at Montreal—whether for Canadian or foreign crude, due to a crude oil tariff or other reasons—are not apt to be passed on to the consumer in the form of higher prices.

But companies that operate refineries at Montreal have other strong commercial reasons for turning to foreign crudes supplies.

Many of them have access to production of affiliates in Venezuela and the Middle East.

Large foreign reserves and low replacement costs combine to provide a powerful incentive toward the continued use of overseas supplies.

These commercial considerations of individual companies pose a series of obstacles similar to those faced by Canadian crude in the San Francisco market, with the difference that Montreal operations are "national" to Canada while San Francisco operations are "foreign."

To establish Canadian crude at Montreal would therefore not only require the efforts of the Canadian oil industry to achieve competitive equality with foreign crudes.

It would probably further require an explicit formulation of public policy in support of Canadian markets for Canadian crude oil.

Quotas

The U. S.—whose practice in this regard may or may not recommend itself to Canadians—has acted to protect its domestic markets for domestic crude oil by setting individual "quotas" for importing companies and calling upon them voluntarily to comply.

The cost of oil imports could be an additional consideration in the determination of Canadian policy.

In 1956, crude oil imports were valued at $271 million and were an imposing item in Canada's $734 million deficit in the balance of merchandise trade.

Looking ahead, we review the probable demand for Canadian crude in the refining centres in which Canadian crude has established itself.

Over the years immediately ahead, a combination of circumstances could tend to influence favorably Canadian crude requirements.

A projected expansion in Canadian refining capacity should permit a higher degree of product self-sufficiency.

The extension of Interprovincial to Toronto could solidify the position of Canadian crude in eastern Ontario.

Finally, announced expansions in the capacity of refineries in Washington, Minnesota and Wisconsin would increase the potential U. S. demand for Canadian crude.

Recent economic developments, however, becloud the near-term outlook.

Oil requirements were adversely affected by a retardation in business activity during 1957, and the prospects for 1958 are not more encouraging.

There are further uncertainties associated with the U. S. import policy.

Thus, the full effect of these favorable trends may not be realized until some time in the early 1960's and the Canadian producing industry could face further years of greatly restricted output.

The royal commission study on Canada's energy prospects, and the consensus of industry opinion, project the level of production at around three million b/d by 1980.

But the probable levels of production which present markets for Canadian crude would make possible through about 1956 appear to fall considerably below the potentials that Canadian resources might support.

By 1965, the gap is likely to be some 500,000 b/d.

Prospects

To the extent that the prospects for Canadian crude in existing markets fall short of levels of production that Canadian resources might potentially support, the opportunity for a more favorable performance would depend on the possibility of extending the marketing perimeter of Canadian crude.

This could involve a major expansion of refining capacity along the perimeter itself, operating on Canadian crude with products capturing an increasing share of the area's watershed.

Or it could involve reaching out to the next large refining complexes: i.e., San Francisco in the west; Chicago or Detroit-Toledo in the south; or Montreal in the east.

In each case it would involve intensified competition with the main stream of U. S. crudes or of low-cost foreign crudes.

A natural outlet for Canadian crude would be on the U. S. West Coast.

Canadian oil is now supplying refineries in the Puget Sound area, with further expansion projected.

And the West Coast, which is a deficit area, is expected to require increasing imports in the future to supplement local production.

Canadian oil would be competitive with Venezuelan or Eastern Hemisphere crudes, considering respective f.o.b. prices and normal transportation costs, as far as the San Francisco area.

> *"The Montreal market poses acute competitive problems."*

Yet Canadian crude has not been able to establish itself as a regular source of supply for California refineries.

The major refineries on the West Coast are affiliated with integrated companies, all owning vast reserves in the Eastern Hemisphere and most having a strong position in Venezuela.

In these overseas areas, reserves are established and replacement costs are low.

Owned-production, or even long-term purchase arrangements, mean greater over-all profits.

In contrast, a West Coast importer can only get access to Canadian (Alberta) crude, because of prorationing among all producers, by taking purchased oil ratably along with owned-production.

Thus, given a choice among foreign crude sources, these companies will probably continue to prefer foreign supplies to Canadian oil.

The competitive status of Canadian crude at Puget Sound is strong; but even there it is not an assured position.

Recent discoveries in Washington and Alaska could mean a substantial flow of U. S. oil which would tend to displace Canadian supplies if and when it reaches sizable proportions.

Also, the commercial preferences of U. S. companies will

(Continued on page 21)

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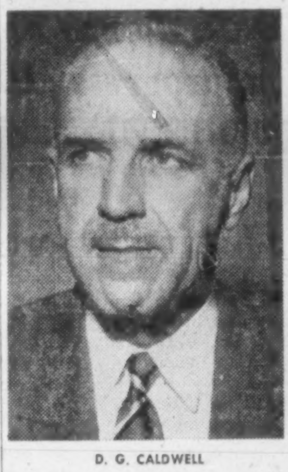

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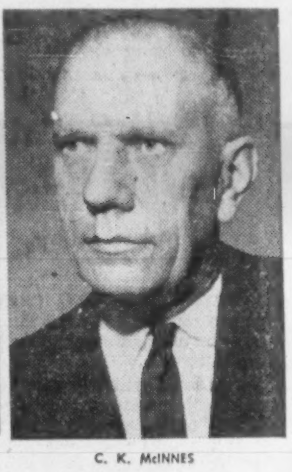

C. K. McINNES

Mr. David W. Wallace, President of Standard Brands Limited, announces the election to the Company's Board of Directors of Mr. D. G. Caldwell, Vice-President in charge of the Grocery Division (left); Mr. F. P. Morrissette, Vice-President in charge of the Fleischmann Division (centre); Mr. C. K. McInnes, Vice-President Fleischmann Division, Bakery (right).

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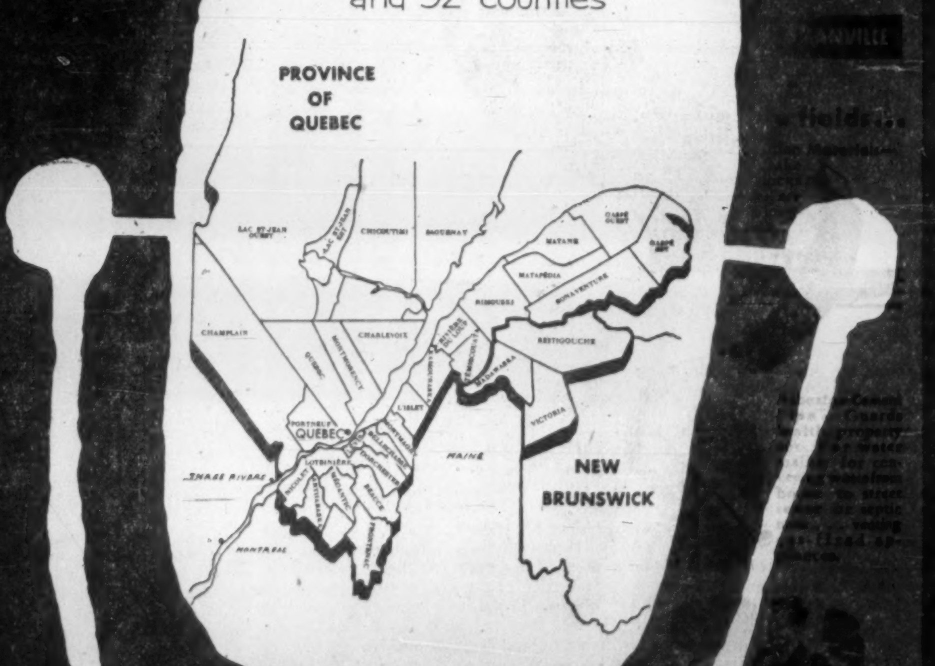

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C. J. DENIS

Mr. A. W. Bruce, Executive Vice-President of Household Finance Corporation of Canada, announces the appointment of Mr. C. J. Denis to District Supervisor in the Eastern Canadian Division, with headquarters in Montreal. Mr. Denis has been associated with HFC since May 21st, 1949. He was formerly manager of their branch office in Quebec City, located at 203½ rue St. Jean, and is a member of the Quebec Board of Trade.

See Page 9

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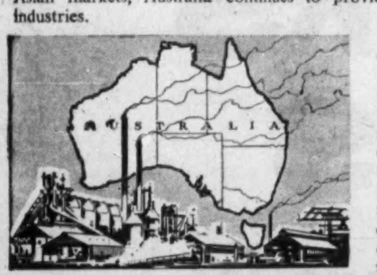

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Your Taxes

An exclusive FP column of comment on the trends in personal and business taxation.

By JOHN G. McDONALD, LL.M.

Are Fringe Benefits Invariably Taxable?

Two recent English decisions provide food for thought in Canada in the area of personal income tax.

No Canadian cases to date have dealt finally with the question whether employee fringe benefits are invariably taxable.

The Income Tax Act was amended last year to sweep in "benefits of any kind whatsoever" in the definition of employment income. But the question remains whether collateral benefits that have nothing to do with a man's remuneration can be taxed.

The English case of **Hochstrasser v. Mayes** involved the tax treatment of an amount paid to an employee of **Imperial Chemical Industries Ltd.** to reimburse him for a loss suffered on the sale of his house.

The company's housing scheme permitted an employee to purchase housing with or without an interest-free loan from the company, and provided for a company guarantee against loss if the employee were transferred to another location and therefore obliged to sell his house.

Taxpayer Mayes resisted assessment of his loss reimbursement on the ground that the payment was not a reward for his services. The Crown argued in opposition that if the payment was not a gift, it could be nothing other than compensation arising from the employment.

This is sometimes called the "but for" test. **But for** your employment you would not have received the payment; **therefore** it is income from employment and taxable as such.

The court rejected this dichotomy in Mayes' case, holding that the point of view of the employee should also be taken into account. While admitting that the payment would not have been made to Mayes but for his employment, Upjohn, J. held that it was not a profit from his office, was wholly collateral to it, and therefore not taxable.

No Tax In England On Finders' Fees

The second English case, **Bradbury v. Arnold,** featured a £9,000 receipt to Arnold for "introducing" a business acquaintance into a profitable arrangement with a company controlled by Arnold.

Arnold had promised one Major Martineau that he would "have one-half interest in the profits" of an ice-revue show being produced at the **Stoll Theatre,** London, by Arnold's company.

Martineau's understanding appeared in a letter stating that "in consideration of your introducing to me, and giving me the opportunity of acquiring a half-interest in the profits which may be made by the ice show . . . I agree to pay you the sum of £9,000."

The Court concluded that the payment was not "for services" and therefore not taxable.

The opposite result would probably be reached in Canada under a special provision of the Income Tax Act that imposes tax on benefits or advantages conferred upon a shareholder by his corporation.

But in the case of a simple "finder's fee" — an amount paid for a useful business introduction to a taxpayer not professionally engaged in such activity — the Canadian position is not clear.

Lobbying Expenses Can't Be Deducted

In **No. 489 v. Minister of National Revenue,** the Income Tax Appeal Board held that the cost of advancing submissions designed to bring about a favorable change in the law is a nondeductible capital outlay.

Company 489 is a manufacturer of binder and baler twine shipping to customers in the U. S.

Beginning in 1947 the company became involved in litigation before the U. S. Court of Customs and Patent Appeals. Legal expenses incurred in that litigation—which resulted in elimination of an adverse tariff ruling — were claimed and allowed as deductible business expenses.

Before the favorable decision was obtained, however, the company hired a professional lobbyist and a public relations counsel in Washington, D.C., to bring about an amendment of the Tariff Act to provide for the free importation of the company's product.

In 1951 the lobbyist and the public relations man shared $42,000 for their efforts of which $17,000 was contributed by the company.

The lobbying activity was ultimately successful — the Tariff Act was amended, and the company saved several hundred thousand dollars in customs duties.

The Income Tax Appeal Board rejected the argument that the sum paid in 1951 was related chiefly to revenue because it was laid out in the ordinary course of business.

Because the payment was made with a view to obtaining a permanent change in the U. S. import tariff, it was made to secure "an enduring advantage of a capital nature."

Such a payment cannot be deducted in computing taxable income.

Prairie Oil For Montreal

(CONTINUED FROM P. 20)

play a role in determining rate of refinery expansion in the area.

Canadian crudes are only likely to achieve an expanded and assured flow to the U. S. West Coast if, by virtue of its location and interior pipeline connections, it is given a preferential status along with U. S. domestic crudes.

In the U. S. Midwest, Canadian crude would have to establish a position against the main stream of domestic crudes.

To reach major refining centres, it would have to equalize at a lower delivered price, incur an added transport charge, and absorb the U. S. duty—all of which amounts to a competitive disadvantage upwards of 10c a bbl., depending on market area.

Policy

On balance, therefore, any substantial expanded market for Canadian crude in the U. S. in the near future would hinge on the development of U. S. import policy.

Over the long run, however, as U. S. requirements move increasingly ahead of U. S. production and the gap that imports must fill grows larger, the U. S. market should provide an outlet for substantial quantities of Canadian crude.

In sum, the Montreal market is not an obvious direction of expansion from a logistics point of view and it poses the more difficult problems even in the narrow context of competitive price relationships.

If the possibilities of exports to the U. S. appear to be adequate to the future development of the Canadian oil economy, and the uncertainties attaching to market expansion in U. S. are not too discouraging, then Canadian oil may reasonably await a future expansion of its export markets without actively seeking an outlet in Eastern Canada.

If, on the other hand, the uncertainties of the U. S. export market appear to inhibit the balanced development of Canadian resources or the cost of waiting for expanded market opportunities in U. S. is too high, then **the Canadian industry might have to seek relief where its own national policies could prove effective.**

This would, in fact, mean a **penetration of the Montreal market.**

Short Position Up on MSE

MONTREAL (Staff) — Short position on the Montreal Stock Exchange Jan. 15, 1958, was 15,910 shares in 28 issues, up 1,286 shares and one issue from the position Dec. 31, 1957.

Among significant changes:

Company	Issue	Company	Issue
Abitibi	—495	Int. Nickel	+250
Algoma	+325	Intepr. Pipe	+175
B. C. Forest	+350	Massey-Harr.	+300
Brown	—230	McColl	—100
Can. Cement	+125	Pacific Pete	—850
Imp. Oil	—125	Steel Co.	+625

Short position on the Canadian Stock Exchange Jan. 15, 1958, was 72,040 shares in 32 issues, up 11,240 shares and six issues from the position Dec. 31, 1957.

Among significant changes:

Company	Issue	Company	Issue
Belcher	—700	Cop. Rand	+500
Camp. Chib.	+400	Dolsan	+1,000
Cent Del R	+2,200	Ford A A	+240
Chib Jac.	+700	Merrill Pete	—200
C. Denison	—1,100	Nickel Rim	+3,100
C. Paper	+325	St. Maur. G.	—2,100

Here is the actual short position on the Montreal Stock Exchange Jan. 15.

Company	Issue	Company	Issue
Abitibi	305	Int. Nickel	625
Algoma	325	Inteprov. Pipe	175
Aluminium	5,800	MacMil. & B. B	125
B. C. Forest	350	Massey-Harr.	300
B. C. Power	125	McColl-Front.	200
Brown	200	Mtl. Loco.	200
Can. Cement	125	Noranda	1,315
Cdn. Brew.	150	Pacific Pete.	200
Con. Mng. & S.	120	Que. Nat. Gas	700
Dom. Stores	250	St. Law. Corp.	250
Gen. Dynamics	125	Shawinigan	350
Gt. Lakes P.	275	Steel Co.	850
Home A	200	Tr. Can. Pipe	2,170
Hud. Bay Mng.	400	Triad Oil	200

Here is the actual short position on the Canadian Stock Exchange Jan. 15.

Company	Issue	Company	Issue
Anglo-Nfld.	150	Frobisher	200
Belcher	4,300	Gunnar	200
Bellechasse	1,500	Labrador Mng.	400
Camp. Chib.	9,600	Mid-Chib.	2,000
Cdn. Devonian	500	Montgary	3,500
Cdn. Lithium	1,000	Northspan	1,400
Can-Met	2,000	Nickel Rim	10,900
Cent. Del Rio	6,900	Opemiska	825
Chib. Jaculet	3,200	Provo Gas	1,300
Con. Denison	4,000	Red Crest	1,000
Con. Paper	1,050	Steep Rock	1,150
Con. Sudbury	4,000	Trans Mtn.	200
Cont. Mining	200	Union Gas	225
Cop. Rand	3,500	Un. Asbestos	100
Dolsan	1,000	Un. Oils	5,300
Ford of Can. A	240	Ventures	200

Leverage Fund Assets Decline

MONTREAL (Staff)—**Leverage Fund of Canada Ltd.** total net assets Oct. 31, 1957, amounted to $1,698,050, down 25.4% from $2,275,382 July 31.

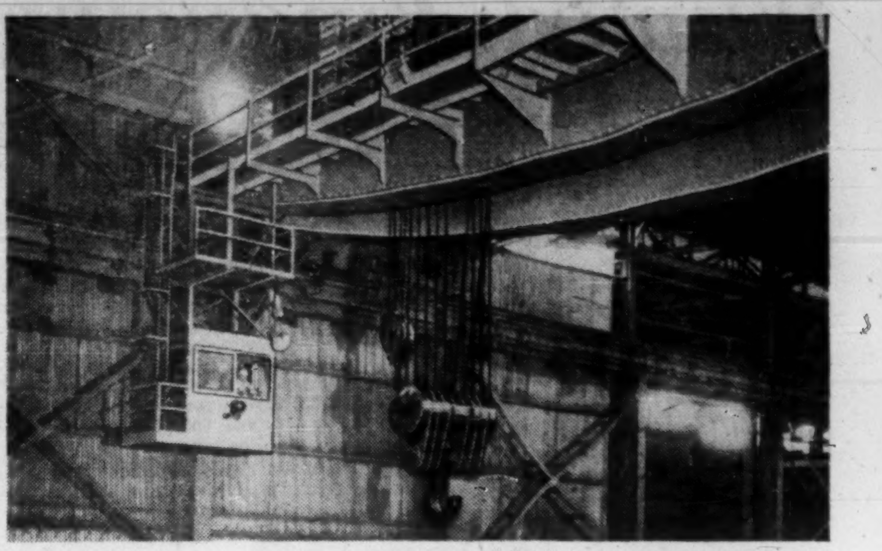
Net asset value per share declined 23% to $4.20 from $5.48.

Fund sold common stock in four companies. It also received 1,250 **A. V. Roe Canada** shares in exchange for 1,000 **Dosco,** plus a cash settlement.

Here are the changes in the portfolio during the quarter.

	Shares Held Oct. 31	Changes Since July 31
A. V. Roe Canada	1,250	+1,250*
Canadian Pacific	1,000	—500
Dom. Steel & Coal	....	—1,000*
Industrial Accept.	3,000	—975
Republic Steel	500	—500
Western Groceries "A"	....	—500

*Received 1,250 A. V. Roe shares in exchange for 1,000 Dosco shares—plus cash settlement.



90 Ton overhead crane at *Dofasco's* Oxygen Steelmaking plant in Hamilton, Ontario

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We, at TECALEMIT Ltd., are proud of these and other installations all over the world. Lubricating problems, big and small, are our business. We would welcome the chance to show you how modern, automatic lubrication can save you time and money.

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Game Men Ask Fees

From Our Own Correspondent

FREDERICTON — Appointment of a trained game management official highlighted a six-point brief of the New Brunswick Fish & Hunt Outfitters Association presented to the provincial government.

The brief also requested that all outfitters be registered and licensed, with the fee to be charged left to the discretion of the government.

- That the bag limit on deer — two of either sex — be maintained.
- That every resident over 16 be charged $1 for a fishing license, the revenue to be used for the propagation and protection of the province's fishing resources. Present license $2.50 covers all members of the family under 18 years.
- That the sale of grilse in the province be prohibited.
- That spinners and other types of "hardware" be outlawed in all main rivers of the province inhabited by salmon, with the areas to be designated by the government.

B.C. POWER CORP. Jan. 17 had 4,135,155 common shares outstanding.

Manitoba's New Milk Powder Plant Open April

From Our Own Correspondent

WINNIPEG — A new $150,000 milk powder plant will go into operation at Grunthal, Man., in April.

The new plant is being built as an addition to the cheese plant operated by **Modern Dairies of Winnipeg.**

The plant will use about 12 million lb. of milk a year

It is estimated that it will put about $1 million a year into the pockets of farmers with in a 40-mile radius, giving them a market for their "summer grass milk" which they cannot sell under dairy delivery quotas.

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Brake Lining & Friction Materials— J-M Asbestos Brake Linings, Brake Blocks and Clutch Facings, are quality made for long-lasting dependability.

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Wanted: Financing For Design Centre

By **KATHLEEN H. LINES**

The drive is on to establish a "design centre" in Toronto.

If successful, others will be established in Montreal, Winnipeg and Vancouver.

The first big if: Will the Canada Council provide cash backing?

These design centres would display well-designed Canadian goods in everyday use in homes and offices.

But—and here is the distinction from the trade fair—all exhibits would be selected by an expert committee.

To be selected, products would have to hit a high standard of design and be in current production.

The National Industrial Design Council, with headquarters in Ottawa, is already helping to improve current Canadian design standards.

Each year it makes a series of design awards and retailers report that its distinctive design award tag on a coffee pot, chair or other household item results in a noticeable sales increase.

But the NIDC in Ottawa—which would be continued—is remote from the industrial centre of Canada.

NIDC now is financed through the federal government's grant to the National Gallery.

It will shortly place before the Canada Council a plan by which it would get half its funds from exhibition fees and the other half from government grants, the system of the British Design Centre in London.

The plan to open a centre in Toronto has the approval of manufacturers, designers and government authorities.

A design centre in the larger cities which prospective customers—buyers for retail firms, ordinary householders — could visit every day would encourage good design.

The Centre would not sell—only detail where the items could be bought.

Most successful operation of this kind has been the British Design Centre in London.

Opened only last year, it is attracting nearly 2,500 people a day, six days a week.

> ***Kathleen H. Lines is a Toronto design consultant and writer, with close contacts in the design worlds of Canada, U. K. and U. S.***

This is how it operates:

- **Centred in the Haymarket,** London's busiest area, it has 8,000 sq. ft. of exhibition space.
- **About 1,000 durable consumer goods** are on show at any one time. Changing exhibits mean about 3,500 are shown a year.
- **Entrance is free. About 11%** of total attendance is trade buyers or directors influencing buying policy.
- **A photographic and sample index** of 8,000 more items is kept for the trade, professional and personal enquirer.

To get into the Design Centre, a manufacturer must first submit a sample giving information about its technical points, price and availability.

Nothing can be exhibited that has not been passed by the selection committee.

The exhibition covers such categories as craft-based industries (furniture, pottery, textiles) and light engineering industries (cookers, irons, refrigerators). Radio, television, laminated plastics, optical instruments, clocks and watches and floor coverings come into the range.

Outside professional design advisers help the committee. Rejections get a second chance.

Exhibitors pay a daily charge based on the size of their exhibit. Average display period is between three and six months.

Revenue from the exhibits meets about half the cost of running the centre. Balance comes from public funds.

With press, radio, TV and other publicity, exhibitors get an added return from their investment.

There are also special exhibitions and tie-ups with retailers, many of whom receive regular lists of new exhibitors.

The NIDC in Ottawa has its own Canadian Design Index—photographs and details of well-designed goods in current production.

It has the contacts and the machinery to run a design centre. Now it seeks backing from the Canada Council to move into Toronto.

Advantages of such a design centre to the manufacturer are:

- **Help to publicize good design,** telling people who want to buy better designed things where to get them.
- **Give buyers a chance to** study the latest and best in many industries.
- **Help the manufacturer to** answer the question: "What is good design?"
- **Provide designers and educationalists** with an opportunity of seeing over-all design developments.
- **Give the housewife** — and her husband—a chance to learn how to buy goods of enduring value.

The Ottawa centre has a projects budget of $30,000 plus $37,000 for salaries.

The current U. K. expenditure figure totals about $800,000.

ANNOUNCEMENT

TRIANGLE CONDUIT & CABLE (CANADA) LIMITED APPOINTMENTS

N. W. HEMBRUFF · A. D. R. LOWE · F. W. HALLWOOD · R. E. MARSHALL · G. SABRAN

J. W. Kerr, Vice-President and General Manager, Triangle Conduit and Cable (Canada) Limited announces the following appointments. N. W. Hembruff, formerly the Company's Assistant Secretary, becomes Assistant General Manager. A. D. R. Lowe, formerly District Manager for Alberta and British Columbia, becomes General Sales Manager. F. W. Hallwood, formerly District Manager for Manitoba, Saskatchewan and the Lakehead, becomes District Manager for British Columbia. R. E. Marshall, formerly Sales Representative for Alberta becomes District Manager for the same province. And G. Sabran, formerly Sales Representative for Quebec, becomes District Manager for Saskatchewan, Manitoba and the Lakehead. Mr. Sabran will be located at Winnipeg.

Warning to Processors: Improve Foods—Or Else

Better Canadian foods — or else.

That was the warning sounded this week by W. I. Drynan, president of **Canadian Canners Ltd., Hamilton,** at the annual meeting of the Canadian Food Processors Association.

For one thing, he advised, processors must work closely with farm men to keep quality high.

"The finest technical skill, the most modern and efficient machinery and the most minute supervision, cannot produce a finished product of the highest quality unless the raw produce is suitable," he said.

Mr. Drynan also said:

Equally important are scientific studies in our laboratories.

The study of scientific processing or preserving food must be a never ending study, and one that will benefit us in exact proportion to our efforts.

Unless we continue to improve and provide the quality of processed foods the consuming public wants, we can expect to feel the effect of the buying public's demand for the produce of the processor who is on his toes and is giving Mrs. Consumer what she wants and what she is entitled to have.

Our future success as individuals and as an industry is limited only by our ability to improve continually the quality, flavor and nutritive value of our products.

If we succeed in doing so then the ultimate user of our products will have no desire to substitute products for those processed by us right here in Canada.

Demand Slip Cuts Aluminum Output

MONTREAL (Staff) — Easing world demand for aluminum backgrounds **Aluminium Ltd.'s** decision last week to cut Canadian smelter output from 90% to 80% of rated capacity.

Main operating subsidiary of Aluminium Ltd., **Aluminum Co. of Canada** is closing down 60,000 tons of annual smelter capacity at Arvida and Shawinigan. Kitimat output has already been cut.

Layoffs in the Quebec works will affect about 500.

ANNOUNCEMENT

TELFER R. HANSON

Mr. D. S. Beatty, the President of Burns Bros. & Company Limited and Burns Bros. & Denton Limited announces the appointment of Mr. Telfer R. Hanson as Director in charge of Sales for both organizations. For the past 25 years Mr. Hanson has been associated actively with all spheres of the investment business.

Defense Contracts

Here's a list of defense contracts for $10,000 or more awarded to Canadian firms during the last half of December, 1957, by the Department of Defence Production and Defence Construction (1951) Ltd. It totals $3,483,103.

Largest contract, for $658,145, was placed with **Canadair Ltd.,** Montreal, for airframe spares. Another large contract (for $612,636) was awarded to **Canadian Pratt and Whitney Aircraft Co.,** Longueuil, Que., for helicopters.

This list excludes amendments to earlier orders and anything on the "secret" list.

Contracts awarded by the Department of Defence Production

Contractor	Commodity	Value
Aircraft App. & Equip. Ltd., Toronto	aircraft spares	$ 31,296
Albon Welding & Mech. Works Ltd., Montreal	ammunition trolley	52,897
Barr's Transfer, Brandon, Man.	snow removal equip. rental	10,000
Robert W. Bartram Ltd., Montreal	metal wire	15,696
Gerard Boissoneault, Sherbrooke, Que.	snow removal	10,000
B. C. Telephone Co., Vancouver	telecom cable supply	15,825
Burns & Co., Saint John, N.B.	meat	22,569
Canada Cycle & Motor Co., Weston, Ont.	ammunition components	69,881
Canada Packers Ltd., Halifax, N.S.	meat	40,668
Canada Packers Ltd., St. Boniface, Man.	meat	18,419
Canadair Ltd., Montreal	airframe spares	658,145
Canadian Arsenals Ltd., Ottawa	ammunition	18,292
C. G. E. Co., Ottawa	electrical equipment	12,870
C. N. Telegraphs, Ottawa	telephone facilities	48,495
Cdn. Pratt & Whitney Aircraft Co., Longueuil, Que.	helicopters	650,792
Cdn. Pratt & Whitney Aircraft Co., Longueuil, Que.	aircraft spares	43,177
Can. Vickers Ltd., Montreal	ship boiler renewal	180,000
Cdn. Westinghouse Co., Ottawa	electrical equipment	44,471
R. B. Colwell Ltd., Halifax, N.S.	dairy products	32,400
Compressed Air Equip. Ltd., Toronto	air compressors	68,054
Cornwallis Dairy Ltd., Kentville, N.S.	dairy products	10,238
Crothers Mfg. Ltd., Scarborough, Ont.	diesel generating sets	31,312
Cruickshank-Guild Ltd., Montreal	canned goods	12,816
Doyle Protequip Co., Toronto	fire fighting equipment	45,000
Duralite Furn. Co., Port Credit, Ont.	furniture	13,160
B. Elliott Ltd., Port Hope, Ont.	shaping machines	18,765
T. H. Estabrooks Co., Montreal	coffee,	31,483
Fairholme Dairy, Clinton, Ont.	dairy products	19,245
Ford Motor Co., Windsor	repair of vehicles	21,000
Foulis Engr. Sales Ltd., Halifax, N.S.	lathe	14,661
General Paint Corp., Vancouver	paint	12,597
Goodyear Tire & Rubber Co., Toronto	aircraft spares	20,465
J. Granatstein & Co., Toronto	wiping rags	23,049
Halifax Shipyards Ltd., Halifax, N.S.	ship refitting	202,000
Halifax Shipyards Ltd., Halifax, N.S.	submarine repairs	15,000
Hemlock Park Dairy Ltd., Kingston, Ont.	dairy products	23,685
Imperial Oil Ltd., Ottawa	aviation gasoline	30,300
Joron & Cie Inc., Chicoutimi, Que.	coal	14,360
Laiterie Fortier Ltee., Levis, Que.	dairy products	12,600
Lakeview Dairy Ltd., Barrie, Ont.	dairy products	41,168
Manitoba Dairy Ltd., Winnipeg	dairy products	12,480
Modern Dairies Ltd., Brandon, Man.	dairy products	13,738
Mutual Dairies Ltd., Ottawa	dairy products,	10,842
Northern Electric Co., Ottawa	telephone sets,	36,461
Pacific Meat Co., Vancouver	meat	19,115
Pioneer Parachute Co., Smiths Falls, Ont.	modification of packboards	34,090
H. K. Porter Co., Guelph, Ont.	electrical cable and wire	13,671
Producers Dairy, Pembroke, Ont.	dairy products	19,064
Progress-Dodds Ltd., Montreal	mattresses	14,586
Rly. & Power Eng. Corp., Montreal	aircraft spares	21,653
Robinson Machine & Supply Co., Calgary	ammunition	42,646
J. H. Ryder Mach. Co., Montreal	lathes	10,880
Sherwin-Williams Co., Montreal	paint	10,339
Swift Canadian Co., Montreal	meat	27,595
Swift Canadian Co., St. Boniface, Man.	meat	14,751
Swift Canadian Co., Toronto	meat	43,454
Textile Ind. Ltd., Guelph, Ont.	protective clothing	16,608
Thistle Dairy Ltd., Fredericton, N.B.	dairy products	10,488
C. Turnbull Ltd., Galt, Ont.	clothing	35,582
Wagner Brake Co., Weston, Ont.	brake fluid	10,535
Western Flyer Coach Ltd., Winnipeg	bus	21,772
A. C. Wickman Ltd., Toronto	lathe	13,430
A. R. Williams Mach. Co., Ottawa	lathes	21,717
Robert Wilson & Sons, Ottawa	fire fighting equipment	91,075

Contracts awarded by Defence Construction (1951) Limited

Contractor	Description	Value
Canadian Comstock Co., Montreal	connect additional boiler and equipment — St. Johns Que.	$ 35,610
Dominion Structural Steel Ltd., Montreal	supply, fabrication and erection of structural steel — Halifax, N.S.	42,120
W. A. Moffat Co., Toronto	re-roofing and sheet metal work — Camp Borden, Ont.	79,400
Salem Engineering Ltd., Toronto	improvements to water supply — Camp Borden, Ont.	102,550

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Book now for that Trans-Atlantic trip you've always wanted. First class from $227; Tourist from $162.

SAILINGS to LIVERPOOL

FROM SAINT JOHN, N.B.

Feb. 4*	Empress of France
Feb. 18*	Empress of Britain
Mar. 11*	Empress of Britain
Mar. 21*	Empress of France
Apr. 1*	Empress of Britain

FROM NEW YORK

Mar. 31*	Empress of England

*Thrift Season Fares

FROM MONTREAL

Apr. 15	Empress of France
Apr. 22†	Empress of Britain
Apr. 29	Empress of England

†Calls at Greenock

SEE YOUR TRAVEL AGENT, or any Canadian Pacific office.

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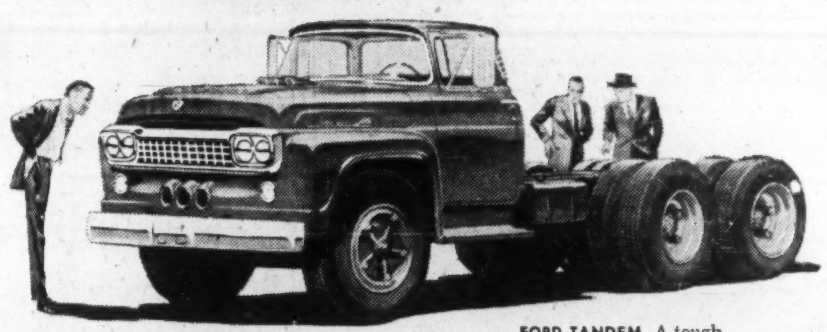
... and the new 58s prove it!

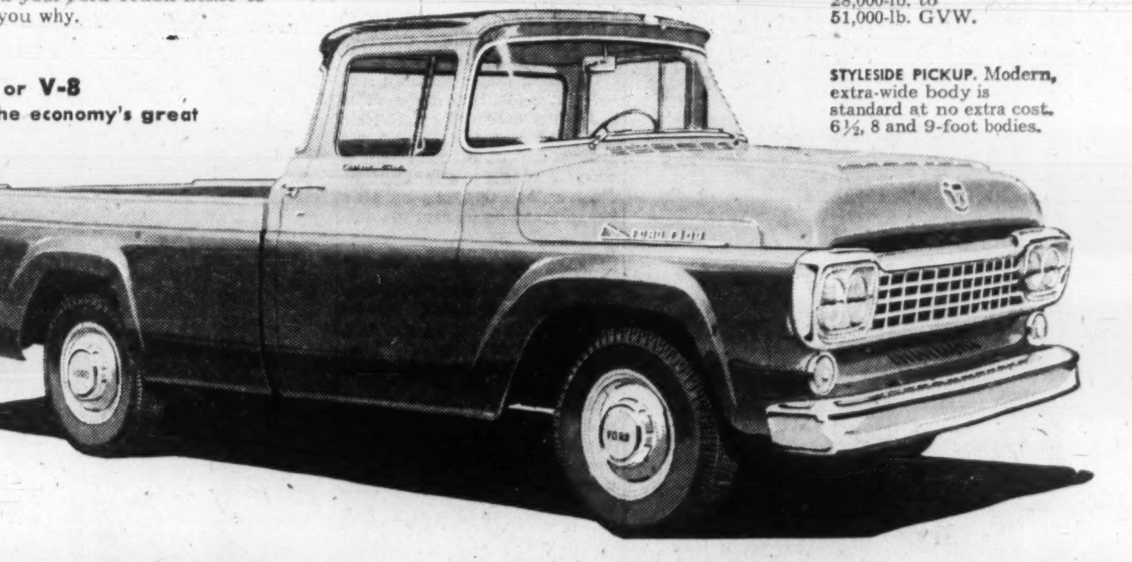
Ford Trucks are designed to cost you less—less to buy and less for every day and every mile they're working for you. Ford leads with the features that mean dollar savings to truck owners.

There's first cost. Many Ford Trucks are priced below competitive models. And resale value is traditionally *high. There's engine economy.* And Ford offers economical Short-Stroke power in *both* Six and V-8. *There's reliability.* These new 58s are built to last. Surveys *prove* Ford Trucks last longer. They're money savers to the end . . . ask your Ford Truck Dealer to show you why.



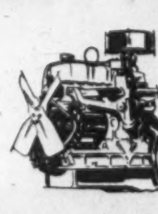
FORD TANDEM. A tough and rugged workhorse. Five models, rated from 28,000-lb. to 51,000-lb. GVW.

SIX or V-8
... the economy's great

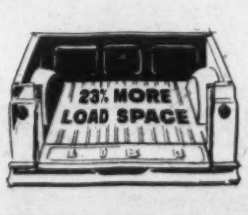


STYLESIDE PICKUP. Modern, extra-wide body is standard at no extra cost. 6½, 8 and 9-foot bodies.

FORD TRUCKS give you all these modern "cost-less" features



NEW POWER! Seven new, rugged V-8 engines and the time and work-proved Six. All with economical Short-Stroke design.



NEW CAPACITY! Extra roomy pickup body has 23% more loadspace—standard at no extra cost on all 9 pickup models.

NEW EASY SIDE LOADING!... plus smarter styling in a truly modern, welded, all-metal pickup body, *standard at no extra cost.*

NEW COMFORT, SAFETY! Driverized cab has suspended pedals, inboard step, safety door locks and Lifeguard steering wheel.

FORD TRUCKS COST LESS

LESS TO OWN . . . LESS TO RUN . . . LAST LONGER, TOO!

FORD EDSEL

SEE YOUR FORD-EDSEL DEALER

(Certain features illustrated or mentioned are "Standard" on some models, optional at extra cost on others.)

LABOR ROUNDUP

By STANLEY MALINOSKI

A Rock in UAW's Profit Pie?

Canadian Labor Ponders Mr. Reuther's Generosity

From the standpoint of drama and surprise, the United Auto Workers conference in Detroit last week was generally disappointing.

Confident Walter Reuther and company easily carried through the rubber-stamp production as they had originally planned.

There were a few politically motivated brush fires on behalf of the shorter week and more take home pay.

Otherwise, a faithful 90% went along with Mr. Reuther's profit sharing plan which would give auto workers a 25% slice of company profits over 10% of net capital before taxes.

But there was one significant concession tailor-made for Canadian UAW members that is worth noting because of implications it might have on negotiations in other Canadian industry.

"We propose to treat Canadian workers exactly the same as U. S. workers," Mr. Reuther is reported to have said.

In effect, the UAW president pledged that the profit sharing pie would be shared equally — Canadians getting the same cut as U. S. workers, despite different economic factors.

Higher Wage?

Should the UAW win all or part of its profit sharing scheme, this would mean that in the contract's first year the over-all wage increase of generally lower paid Canadian workers probably would be higher, percentage wise at least, than U. S. workers.

No doubt this would prompt Canadian unions affiliated with other U. S. internationals to demand similar concessions at contract discussing time.

This was no spontaneous good-hearted gesture from Mr. Reuther.

The puzzling questions:

Was it made to bolster enthusiasm of Canada's 65,000 UAW members and at the same time win supporters to the idea in other segments of Canadian industry?

Or does Mr. Reuther secretly feel that his idea has little hope for acceptance by cost-squeezed auto makers; that he's actually driving for a handsome flat cents-per-hour boost and fewer working hours?

Mr. Reuther once again has boldly grabbed the initiative from auto industry leaders and it will take more imagination to bring him back to ground level than saying his idea is cockeyed and impossible. The UAW can point to 10,000 profit sharing plans already operating in Canada and the U. S.

There are hints that the auto industry plans to revive its stock-purchase plan proposed in 1955.

As a last resort it will dig in for a bitter, prolonged stalemate.

In any case, bargaining in the hard-pressed auto industry looms as one of the important clashes on the 1958 labor scene.

UAW contracts in the U. S. industry expire May 29 and June 1. Canadian agreements expire starting August 1.

* * *

Showdown Struggle For Nfld. Loggers

A bitter struggle for 4,200 loggers is going on in Newfoundland.

Labor peace in that province's vital woods industry has been threatened.

Briefly, the east-coast-entrenched United Brotherhood of Carpenters and Joiners of America is fighting the ambitious west-coast-based International Woodworkers of America.

The latest development:

Loggers began voting this week to decide which union they want to represent them.

The secret vote ends April 12. A 50% majority of eligible voters is needed.

First Bid

Woodworkers is making its first determined bid for a stronghold on Canada's east coast.

Woodworkers entered the Newfoundland labor field about a year ago, began organizing loggers.

Up till then four independent unions had the field to themselves. They are: Newfoundland Lumbermen's Association, Fishermen's Protective Union, Newfoundland Laborers Union and the Workers Central Protective Union.

The Newfoundland Labor Relations Board threw out the Woodworkers initial application for certification.

A subsequent application resulted in the NLRB granting a vote among the 4,200 loggers working for the **Anglo-Newfoundland Development Co.**

To meet this challenge, three of the four unions last week decided to affiliate with the Carpenters under the label of Newfoundland Lumbermen's Union.

Their reason: They will be in a stronger position to fight the Woodworkers.

ANNOUNCEMENT

T.B.E. PRESIDENT

FREDERICK C. AINSWORTH

President of Ainsworth Electric Co. Ltd., Toronto, Mr. Ainsworth yesterday was elected President of the Toronto Builders' Exchange, moving up from the post of First Vice-President, to succeed Jack M. Soules, of Soules Construction Ltd., Toronto. A leader in the electrical contracting field, Mr. Ainsworth's firm was founded in 1934 and has developed to the point where it is composed of five important divisions, construction, industrial, estimating and engineering, electrical apparatus sales, and motor and transformers division. Born and educated in Toronto, Mr. Ainsworth is well known in construction circles throughout the country and is currently Ontario Vice-president of the Canadian Construction Association. In addition to his duties as Vice-president of the Toronto Builders' Exchange during the past, 90th year, Mr. Ainsworth headed two important TBE Committees, Building and Standard Practices.

Steelworkers Suffer Major Quebec Defeat

MONTREAL (Staff) — The 75,000-member Steelworkers Union has run into its second major defeat in Quebec in a year.

The Superior Court has upheld an injunction secured by **Canadian Ingersoll-Rand Co.** restraining the Quebec Labor Relations Board from certifying Steelworkers as bargaining agent.

The case is not dissimilar to Steelworkers' long-drawn hassle with **Gaspé Copper Mines** last year.

In both cases the companies used injunctions to keep the board from hearing and granting certification.

At Gaspé the union eventually won its legal point, but really lost the battle as all but a handful of its supporters had by then left the company taking with them the voting power the union needed to get control.

At Ingersoll-Rand's Sherbrooke plant Steelworkers has fought a long and unsuccessful battle.

Five times a local of the union applied for certification, failing four times and winning on the fifth.

Company argued that if union evidence was too weak four times it was wrong to certify simply for being persistent. The Superior Court agreed and in June 1956 granted an injunction.

This was challenged by both the board and union. Superior Court upheld its ruling. It went to appeal. Again the company won.

Now the injunction has been made permanent.

Steelworkers' lawyers were this week considering a further appeal.

'57 Work Stoppages Cost 1.6 Million Days

It was a bad year for Canadian labor in 1957 from the standpoint of strikes and work stoppages.

The Department of Labor reports that 245 stoppages involved 86,198 workers who lost 1,607,180 working days.

Comparable 1956 figures: 229 stoppages, 88,680 workers, 1,246,000 lost days, which included the huge **General Motors** strike.

The worst year was 1946 when 228 stoppages idled 139,474 workers for 4,516,393 lost days.

Time lost by non-agricultural wage and salary workers amounted to 0.14% in 1957 compared with 0.11% in 1956.

Restless Quebec Unions Blast 'Anti' Government

MONTREAL (Staff) — Look for greatly increased political activity from organized labor in Quebec this spring.

Target: Premier Duplessis and his National Union Government.

Political action has been under active consideration for some time.

Originally a slow process of worker political education was planned, leading to direct political action by 1959 or 1960, when the next provincial election is expected. (**FP**, Sept. 28, 1957.)

But now union tempers are frayed.

Rightly or wrongly labor in the province feels provincial authorities are strongly anti-labor.

"It's no longer any use presenting petitions and asking for changes in the law," one prominent labor leader told **FP** this week.

"We know we won't get anything we ask for. We know we've got to fight."

Unions Uniting

This mood is general among unions in the province, uniting the big Canadian Labor Congress affiliates and the smaller Canadian and Catholic Confederation of Labor in an unprecedented way.

It is certainly one of the key factors that brought CCCL around to talking merger with CLC.

Union men argue that Quebec Labor Relations Board favors company unions over locals of big unions, and often throws out a union certification request on technicalities.

Companies and the labor board can — and, unions claim, do — keep applications tied up months or even years. By that time the union may have lost the allegiance of the men.

Union men say that attempts to have the situation changed have met with government refusal.

"You can look for action in the spring," Roger Provost, Quebec Federation of Labor president, told **FP**. "Union members are getting fed up. Soon they may start listening to hotheads which would be bad for everyone."

Quebec, with its long history of explosive labor relations, may be the first battlefield for united labor in its newly assumed role as a politically active group.

Movie Producers Elect Officers

Arthur Chetwynd of **Chetwynd Films**, Toronto, has been elected president for 1958 of the Association of Motion Picture Producers and Laboratories of Canada.

Immediate past president is Graeme Fraser, **Crawley Films**, Ottawa. Other officers: First vice-pres., Spencer Caldwell, **S. W. Caldwell**, Toronto; second vice-pres., Gerald S. Kedey, **Motion Picture Centre**, Toronto.

Directors, Henry Michaud, **Omega Productions**, Montreal; Lew Parry, **Parry Films**, Vancouver; Gordon Fraser, **Shelly Films**, Toronto; Rev. Anson Moorehouse, United Church of Canada.

125 Alberta Miners Laid Off, Too Few Orders

From Our Own Correspondent

CALGARY — Declining orders coupled with the mild winter has put about 125 miners out of work in the Drumheller and Crow's Nest Pass coalfields.

In Drumheller region a total of 82 miners, half of the number employed at the Murray mine were laid off recently.

In the Crow's Nest area near the Southern Alberta-B.C. border more than 40 men were laid off at a mine near Fernie, B.C. Some of the Fernie miners are expected to be absorbed by other mines.

Future prospects don't look too promising. Only two mines in the Drumheller region of Central Alberta are operating near capacity.

Five other mines in this area are operating on a part-time basis. One mine has operated an estimated 22 shifts since last July.

Skog says...

"Houdini never could have sold insurance"

Every person who buys insurance does so with the firm conviction that he is taking an important and necessary step. Yet sometimes he is confused by the variety of insurance plans available. If he is dealing with a magician who pops plans from his hat like rabbits, the confusion will turn to uncertainty. There should be no uncertainty in the purchase of insurance.

Insurance, as we offer it, is quite simple. There are two kinds: life insurance and term insurance. One pays benefits in the event of your death; the other, of sickness or accident. Confusion can result when the two are combined to get maximum benefit from a particular situation.

NALAC life, sickness and accident, estate building, income protecting insurance . . . all combinations have one thing in common: careful planning so that the policy will produce one principal benefit — peace of mind. And confidence in the future permits confident living today. Call NALAC to learn how your insurance can be planned for confident living.

Confidently,

H. P. Skoglund

H. P. SKOGLUND,
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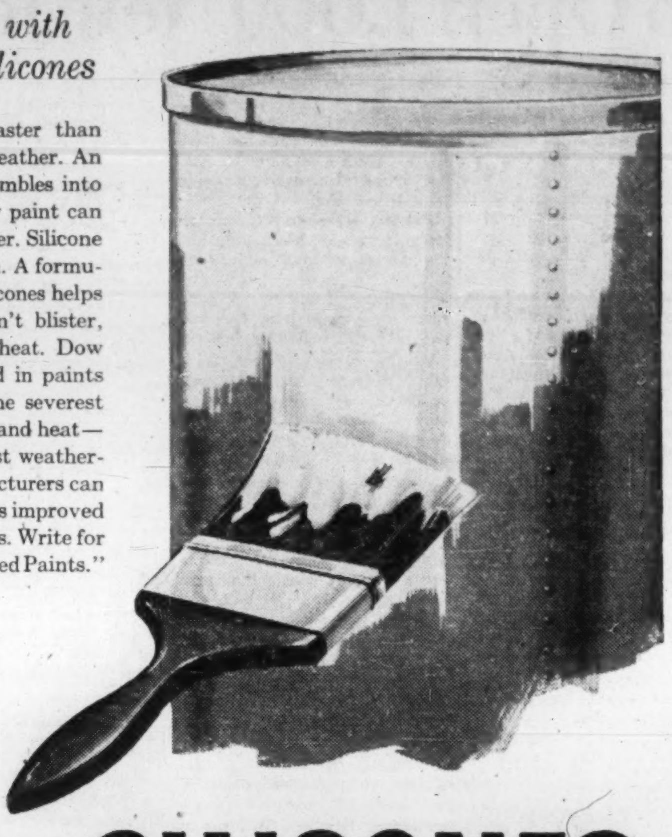

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Building Boom in North To Open 4,000 New Jobs

Special Correspondence

FLIN FLON—An unprecedented construction boom in northern Manitoba is creating jobs for a record number of men.

Oddne Johnson, northern Manitoba supervisor of National Employment Service, says there is now a labor force of 2,500 employed North of 53.

This is in addition to those regularly employed at fishing, lumbering, trapping and at old established mines in the area.

A survey of developments indicates the northern frontier will absorb another 4,000 men before summer.

Behind the bustle:

- **Railway** and highway construction.
- **Mine** development work.
- **A heavy defence** department program.
- **An influx** of new industry into The Pas, Manitoba's northern gateway town.

Most of the men will work at the **International Nickel Co.'s** Moak Lake development and related projects.

Foundation Co., handling construction of buildings for Inco has a winter labor force of 530, but will be increasing this to 2,500 by spring.

Patrick Harrison Co., which is doing the shaft sinking, has 150 specialized shaft miners on the job.

This number will be increased when the ore body is reached and horizontal drifting begins.

At the Kelsey Power Dam site, which will supply power to Moak Lake, the contracting firm of **McNamara, Brown & Root** has 400 men and will need another 600 by spring.

A contract for clearing the 40-mile power line from the dam to Moak Lake has been let to **Echo Exploration Co.** of Winnipeg; 70 men are scheduled to begin the job within the next few weeks.

Cat swings supplying Mid Canada radar line sites and mining camps have hired 125 men since Christmas and freight hauling is continuing around the clock to beat the spring thaw.

Diamond drilling and mine exploration operations have seen a resurge since New Year.

Midwest Diamond Drilling of Flin Flon, **Griffith Brothers** of Lac Du Bonnett and **Canadian Longyear Exploration** of Kenora have an estimated 550 men in the field with no slowdown in sight for the summer.

A $10 million expenditure has been earmarked for Churchill by the Department of National Defence.

Included in the program: New runways, extension of existing landing strips and increased hangar facilities to accommodate larger aircraft.

Installation of oil and gas storage facilities at Port Churchill and a six-mile pipeline from dockside to the military base will be done this summer.

Contracts for this project have not been let, although several contractors are reported in the area looking over the job before submitting tenders.

A program of runway extensions at The Pas Airport, 20 miles north of The Pas, and a new administration building has been scheduled for 1958 by the Department of Transport.

Existing runways at the airport, built during World War II by the USAF, are to be reinforced and lengthened to handle jet air craft.

Highway and railroad construction, although slowed down for the winter, will be giving work to several hundred men this spring.

The 65 mile road link between No. 10 Highway at Simonhouse, 60 miles south of Flin Flon, and Snow Lake is being pushed ahead.

Carter Construction Co. has already built 15 miles of grade and a crew of 50 is now engaged in clearing the right of way.

Long range plans call for continuation of the road to the new Inco town of Thompson.

Work of rebuilding and paving the northern stretch of No. 10 highway begun two years ago, will be continued this summer, according to Hon. R. D. Robertson, provincial highways minister.

A survey crew of 20 is now laying out the route for the 60-mile rail line from Optic Lake on the **CNR's** Sherridan line to Chisel Lake near Snow Lake where the **Hudson Bay Mining and Mining Co.'s** extensive new copper-zinc mine is being developed.

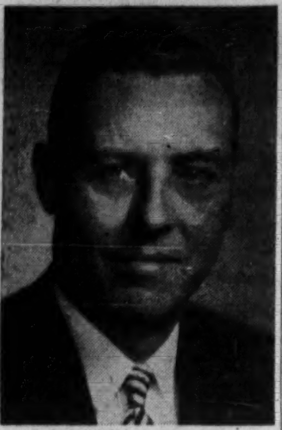
A boom in building activity is indicated for The Pas, as industry moves in to cash in on the northern development boom.

These are the projects scheduled for the gateway town in 1958:

- **Excelsior Oil Co.** of Edmonton has announced final plans for construction of a $1½ million refinery. Property has been purchased and engineers are now doing preliminary survey work at the site. Construction will begin this spring.
- **Swift Canadian Co.** will build a distributing plant.
- **Rumors say** that the CNR will be extending yard and freight shed facilities.
- **Canadian Liquid Air Co.** has purchased property to house a plant and distributing facilities.
- **A contract** has been let for a $350,000 provincial government building to house northern administration offices.
- **Manitoba Telephone System** will begin construction of a new dial exchange building slated to go into operation in 1959.
- **Money bylaws** have also been approved for construction of two schools — 10 and six rooms — involving a total of $240,000.

ANNOUNCEMENT

MANAGER OF GROUP and PENSIONS DEPARTMENT



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Tomenson, Saunders, Smith & Garfat Limited, General Insurance, are pleased to announce the appointment of Mr. George Akehurst as Manager of their newly-formed Life-Pension, Group Accident and Sickness Department. Mr. Akehurst was formerly Regional Group Supervisor of a leading Canadian Insurance Company.

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M. J. BERK

Mr. F. A. Walton, Executive Vice-President, announces the appointment of Mr. M. J. Berk as Manager of Metropolitan Toronto for Mutual and United of Omaha. Mr. Berk will be responsible for all offices located in the Greater Toronto area, Barrie and Oshawa.

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BURT MYRON

president of Julius Kayser & Co., London, Ont., has been appointed director of the U. S. parent.

Alberta Oil Purchases Rise by 6.7%

Refiners monthly purchase nominations for Alberta crude oil continued a rising trend for February.

Total daily purchases for the month are set at 367,499 b/d, up from previous month's 344,527 b/d level.

One of the major factors in the higher purchase nominations is the increased nominations asked by **Imperial Oil**.

This biggest purchaser of Canadian oil has requested a total of 128,250 b/d as against 101,045 b/d in January.

This was offset somewhat, however, by the continued slumping demand from what had been the biggest export purchaser — **Shell Oil Co.,** Anacortes, Wash. This firm has just requested 10,000 b/d for February (21,000 b/d previous month).

Here are the purchase nominations for some of the largest buyers:

	(bbls. daily) Feb.	Jan.
Imperial Oil	128,250	101,045
B. A. Oil	61,515	60,925
Gen. Pete (Ferndale, Wash.)	23,600	23,600
Canadian Oil Cos. ...	21,000	14,000
Shell Oil of Can.	17,680	21,620
Regent Refining	12,300	13,500
McColl-Frontenac	10,000	12,900
Consumers Co-Op. ...	10,500	9,400

Abattoir Soon For Halifax

From Our Own Correspondent

HALIFAX—A 500-man team is canvassing Nova Scotia farmers for $400,000. Reason: To qualify for the provincial government's three-for-one offer of assistance in building a proposed $2-million abattoir here.

Officials of the **Nova Scotia Co-operative Abattoir Ltd.** and Nova Scotia Federation of Agriculture expect to end their campaign within three weeks.

Construction will start early spring.

The farmers had already raised $100,000, and their total of $500,000 would be boosted by $1.5 million in government assistance.

Keeping Rogers Pass Clear Problem of Swiss Engineer

From Our Own Correspondent

WINNIPEG — An annual snowfall of 33 ft. in the Rogers Pass section of the Trans-Canada highway in B. C. poses two major problems each of which may be more difficult than building it.

One is how to keep it clear in the period from late fall to early summer. The other is how to protect traffic from hazards of snowslides.

Both were stressed by G. B. Williams, chief engineer of the Dominion department of public works in a speech here to the 14th annual convention of the Prairie Roadbuilders' Association.

The Trans-Canada route through Rogers Pass is along the line of the **Canadian Pacific Railway**, a location which Williams said would open Glacier National Park and a large area of Revelstoke Park, all heavy construction through mountain-girded valleys.

At Glacier Park he said the snowfall averages 400 in. a season, slightly more than 33 ft.

Apart from snow the Rogers Pass has been subject to snowslides and avalanches since the CPR first went through it.

Started Studies

Two years ago studies were started to determine what might be done about it. Last year the investigation was turned over to a Swiss engineer brought to Canada by the National Research Council.

The studies under way involve several phases. The first is to pinpoint location of avalanche prone areas along the route and plan how they will have to be protected by snow sheds and a system of terraces and deflecting walls to be located in positions which will break up slides and deflect their direction away from the highway.

A second phase is development of an avalanche warning system.

This calls for tabulating records over a period of years which will show conditions of snowfall, temperatures, wind conditions and other factors which affect avalanches and from which their occurrence may be predicted with reasonable certainty.

When a danger point is detected the highway would probably have to be closed to traffic, snow equipment assembled, the slide brought down and the highway cleared for resumption of travel.

N.B. AUTO FEE UP

From Our Own Correspondent

SAINT JOHN — New Brunswick's motorists are being asked to "ante" up an extra dollar when they obtain their 1958 driver permits. Reason for the request: The province's unsatisfied judgment fund for vehicle accidents has been running in the red. The boost to $3 is expected to put the fund back on its feet.

Windsor Adds to Its Forces In Drive for New Industry

The drive for new industry in the Windsor, Ont., area has been put on a broader basis with wider municipal participation and an autonomous organization.

The former Industrial Promotion Committee, sponsored by the Windsor Chamber of Commerce with municipal representation, has been succeeded by the Greater Windsor Industrial Commission.

The new body last week got its charter and seal and is now lining up its future program and organization. Contributing to the funds of the new organization, which will continue to have the co-operation of the Chamber of Commerce, are Windsor, the towns of Riverside, Tecumseh, La Salle, and Ojibway, the three townships of Sandwich East, West and South, and the village of St. Clair Beach as well as the utilities commission.

While the former committee was sponsored by the chamber, the municipalities of Windsor, Ojibway and two of the Sandwich townships provided the funds.

Chairman of the Commission is Bernard Roy and among the members is F. N. Heucham, president of **Walker Metal Products Ltd.,** who has been elected president of the Windsor Chamber of Commerce for 1958.

The office of the commission remains at 1009 Canada Building, Windsor, and Murray A. Elder continues as secretary and industrial commissioner.

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Redisco of Canada Ltd. is moving its head office. All communications should be sent to P.O. Box 73, Postal Station N, Toronto 14.

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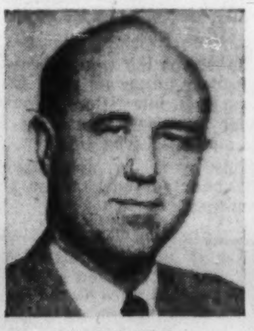
NORTHERN ONTARIO NATURAL GAS COMPANY LIMITED APPOINTMENTS

E. E. BAGLEY

E. C. BOVEY



A. M. HOVE

W. R. HOWARD

Reflecting the scope of its 1958 program for construction and operation of natural gas distribution systems in communities throughout Northern and Northwestern Ontario, Northern Ontario Natural Gas Company Limited is pleased to announce four new appointments.

MR. BAGLEY, new Chief of Operations, brings a wealth of utility experience to the position. He was for many years associated with the operational divisions of the Arkansas-Louisiana Gas Company, as Distribution Engineer, and later, Arkansas Division Superintendent. During 1956, he was Project Engineer of Fish Service Corporation, engineering consultants to the Saskatchewan Power Corporation, during its program of construction of natural gas distribution systems in many Saskatchewan communities. Prior to his present appointment, Mr. Bagley was Design and Distribution Engineer of Cascade Natural Gas Corporation, Seattle.

MR. BOVEY, new Assistant to the President, will supervise the Company's personnel, departmental liaison, public relations, rates and industrial research activities. General Sales Manager of Griffith Laboratories, Toronto, since 1948, Mr. Bovey is active in community affairs. He is a past-president of the Toronto Gyros, a past director of the Sales Research Club of Toronto, and has served as chairman of American Management Association seminars.

MR. HOVE joins the Company as Chief Engineer. Since 1953, he has been Chief Engineer of Dominion Natural Gas Company Limited, Buffalo, and has acquired a wide background in gas transmission and distribution engineering with that Company, which he joined in 1931. He is a member of the Engineering Committee of the Natural Gas and Petroleum Association of Ontario.

MR. HOWARD, a Commissioner of the Ontario Fuel Board since 1955, will sit on the Board of Directors as Secretary of the Company. His duties will embrace the fields of municipal affairs, franchise acquisition and legal matters. A graduate of the University of Toronto and Osgoode Hall, Mr. Howard carried on a private law practice in Millbrook and St. Catharines, Ontario, before joining the Fuel Board.

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"Indian Lake Estates, the multi-million dollar luxury residential development bordering Lake We-oh-ya-Kapka, is well underway. Comprising about 7,000 acres, this development will have about 6,500 half-acre residential sites—the rest being devoted to palm-lined avenues and beaches, a modern club house, golf course and other recreational facilities."

THE MIAMI NEWS

"It is no wonder that Indian Lake Estates, the multi-million dollar development 18 miles southeast of Lake Wales, counts among its property owners people from 43 states and Canada. Visitors to the property are immediately impressed by the construction that is taking place right and left. Wherever you look, plans are rapidly becoming reality in what promises to be an outstanding example of the best in country club living—not only in Florida, but in the entire country."

TOWN & COUNTRY

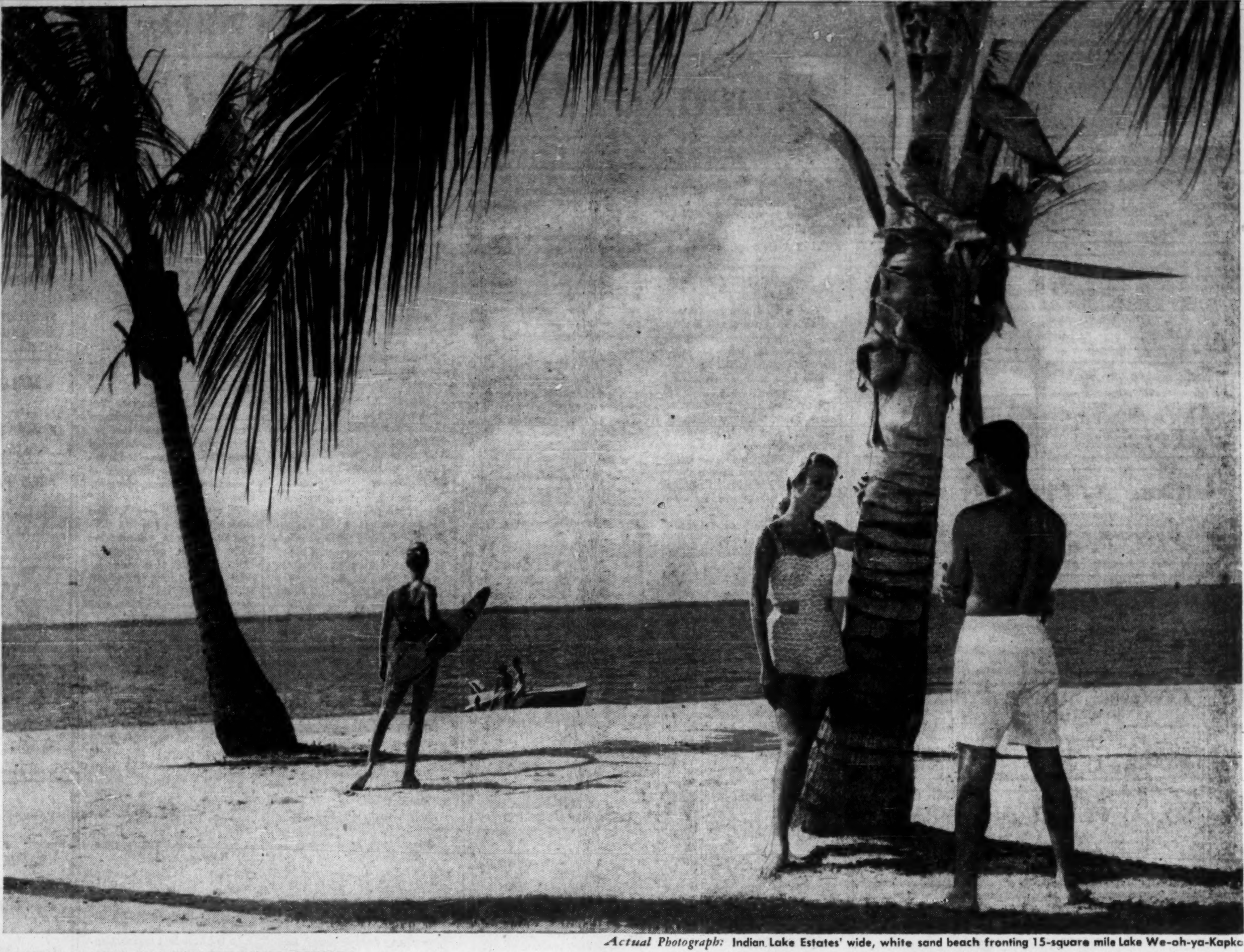
MAGAZINE

"A new private city is in the making . . . Indian Lake Estates in the beautiful lake and ridge section of South Central Florida. From the palm-lined avenues to the wide beach fronting the 15-square mile lake, everything is being planned to make this one of the outstanding country club residential communities in the country."

The News

Washington, D.C.

"Approaching the development, I could see signs of tangible activity. There is a vast palm tree and flower planting program which is now adorning over 35 miles of completed and paved streets. The country club is nearing completion. Street lighting fixtures of the latest mercury vapor type are being installed."



Actual Photograph: Indian Lake Estates' wide, white sand beach fronting 15-square mile Lake We-oh-ya-Kapka

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INDIAN LAKE Estates

In South Central Florida

18 MILES SOUTHEAST OF LAKE WALES

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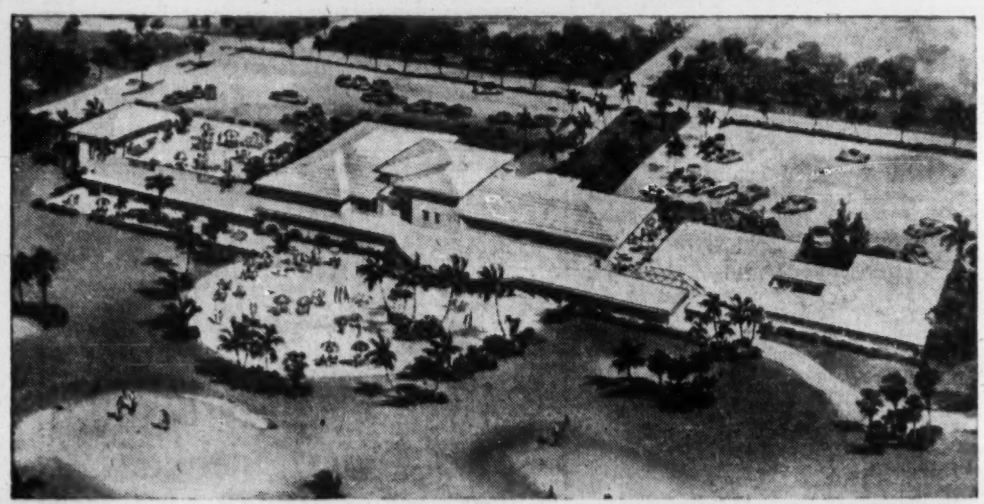
Indian Lake Estates is an ideal place to live, and expertly planned for discriminating people. Building plans must be approved by the Planning and Zoning Committee. All parks and street plantings will be well maintained. Personnel at gate entrances to the property maintain the complete privacy of the community. Every modern convenience is being installed, including central water and sewage systems. The natural advantages afforded by its delightful, dry climate; gradually rising elevation from 64 to 115 feet; 15-square mile, spring-fed lake; wide beach areas fringed with exotic palms; magnificent club house and golf course; and the opportunities they provide for recreational enjoyment are features which have led to the wide acclaim and popularity of Indian Lake Estates.

A wide variety of recreational pleasures will be available to residents of Indian Lake Estates. Already completed is the 1,100-foot private pier — the longest fresh water pier in Florida. A modern, beautiful club house is nearing completion, and the 18-hole golf course will be one of the finest. An inviting expanse of white sand beach has been planted with numerous tropical palms. Its exotic beauty has received much favorable comment — it is truly outstanding. Mr. Dick Pope, owner of nearby Cypress Gardens and a great enthusiast for Florida's progress, notes, "Any community in Florida would be proud to have Indian Lake Estates' beach and big pier." The marina to accommodate 2,000 boats is in advanced stages of construction. Tennis courts, miles of picturesque riding trails and swimming pools are also included in the wide range planning for this delightful Country Club Community. As The Christian Science Monitor says, "It's fabulous even for Florida."

For the location of our private Country Club Community, we made a careful three-year survey of the State. We wanted a place in the "golden state of Florida" suitable for year-round living. More than any other of its outstanding advantages, it is climate that attracts people to Florida, and no more year-round delightful climate can be found anywhere than at Indian Lake Estates. We carefully checked advantages: location in the Ridge Section . . . the highest part of Florida; proximity to both Ocean and Gulf; the many lakes in the area; and our own 15-square mile Lake We-oh-ya-Kapka.

We chose our location not only for its enjoyable, dry climate, but also what we consider the prettiest part of Florida. You will thrill to the beauty of rolling hills, myriad lakes and miles of fragrant citrus trees. For sheer beauty, delightful year-round climate, recreational opportunity, cultural advantages and sound investment, we are convinced that no other section of the State has so much to offer. You will be convinced that Indian Lake Estates has incomparable advantages to offer you. Come and see — or write for more detailed information.

Actual Photograph: Indian Lake Estates' lake has a firm, sandy bottom sloping gently from the shore. The 1,100-foot private pier (longest fresh water pier in Florida) is shown in the background. Modern mercury vapor lights extend the length of the pier.



Club House for Indian Lake Estates— planned for completion this Spring. Designed by Carlos B. Schoeppl & Associates of Miami, this spacious club house is adjacent to the 18-hole golf course (under construction).

Leon Ackerman

President of Indian Lake Estates, Inc.

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Office at the Indian Lake Estates Property (18 miles Southeast of Lake Wales) at the Intersection of Routes 60 and 630. Representatives on the Property Daily and Sunday until dark.

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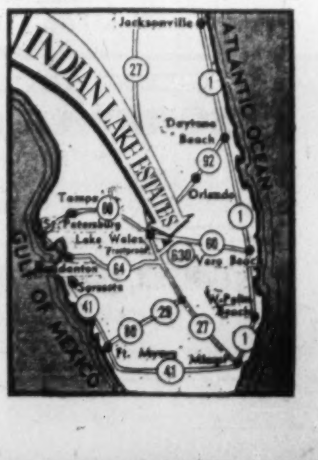

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A Gordon Royal Commission Study

Economic Relations With U. S.

- Can we avoid U. S. ups and downs?
- What are the real effects of U. S. investment?
- What is the future of foreign investments?
- What U. S. policy can do for us.
- Can we outstrip U. S. growth?

These vital points are discussed in a report, Canada-U. S. Economic Relations, prepared for the Gordon Royal Commission on Canada's Economic Prospects.

The report was written by Irving Brecher, professor of economics, McGill University, and S. S. Reisman, director of international economic relations, Finance Department, Ottawa. Here's a summary:

Canada's trade will remain heavily dependent on the U. S.

With respect to Canada's exports, the prospect is for further contraction relative to both GNP and gross available supply; an increasing share of total exports marketed in the U. S.; and a fairly constant relationship between exports to the U. S. and Canadian GNP. In addition, the future growth needs of the U. S. will probably be such as to make that country increasingly dependent on Canadian sources of supply.

On the import side, against the background of a small decline in the proportion of Canadian merchandise imports from the U. S. to GNP, the durable-goods component of total Canadian imports will probably continue to rise substantially over the next 25 years.

We'll need U. S. capital, too:—

There is also reason to believe that the Canadian economy will be characterized, on balance, by increased built-in stability, deriving largely from expanded social-security benefits and that counter-cyclical public policy will be pursued in Canada with progressively greater skill and vigor.

As for the investment link, it is virtually certain that U. S. capital will continue to play an important role in Canadian economic development; though again it is not possible to assess the degree or direction of change in its relative importance.

As Canada grows up, we may become less sensitive to U. S. business cycles — but not much.

A weighing of all these factors would seem to warrant the view that there may well be some decline in Canadian sensitivity to U. S. cycles in the years to come; though, as in the case of past trends, any such change is likely to be of moderate proportions.

All this is not to suggest that Canada's economic growth will not remain inextricably bound up with foreign capital and with a large export sector through which its vital natural resources will be chanelled. Even the most exhaustive treatment of this problem could not invalidate the basic truth that the Canadian economy has been, and will long continue to be, highly sensitive to U. S. cyclical shocks.

If Canada adopted policies designed to "shield" our economy from U. S., we might lose more than we gained.

What are effects of U. S. investment?

First, what does foreign control mean?

The pattern of actual control in Canada would appear to range over the widest possible spectrum.

At one end, there are companies in which both the basic policy decisions and even many of the operating decisions are made by head office abroad.

At the other end, there are companies whose freedom from parental influence is virtually complete, subject only to the condition that the Canadian operation is conducted efficiently and profitably.

Between the two extremes, there is a broad continuum of differing degrees of local autonomy, the degree in each case varying with conditions to be noted later.

From the available evidence, it would seem that most of the larger U. S.-controlled companies are in this intermediate area of control.

Granted a wide variation between one company and another, what are the key points to watch?

1. Management may be more important than the boards of directors.

The proportion of Canadian nationals in management seems to be related to the number of years the company has been operating in Canada.

In the initial stages of a direct-investment company, senior personnel of the parent company, familiar with the particular problems and techniques involved, frequently must be brought to Canada.

In time, many of these personnel have been replaced by Canadians who have acquired their "know-how," often through the parent's training programme.

This report is the 19th of an FP series which will sum up each of the special studies made for the Gordon Commission.

At this point, it is appropriate to note that the senior personnel brought in from parent companies abroad have made a substantial contribution to Canadian economic development. Indeed, their skills have been one of the most important benefits derived from direct investment.

2—Foreign control may affect markets.

While the object of U. S. corporations investing in Canadian subsidiaries is, primarily, to make maximum profits, their interests are not always the same as if the Canadian firm were owned in Canada.

Logically, there is no economic reason why a parent company should not allocate orders to those plants which can fill them most efficiently, regardless of location. But whether or not such allocation will actually be made depends on:

- The extent to which the parent company can find alternative uses for plant already producing for the export market, and whose operations would have to be curtailed (assuming a constant market).
- Whether the over-all market for the product is growing.
- The possibility of tariff revisions forced by competitors if imports are sharply increased.
- The degree of competition in the industry.
- Various non-economic factors including personal preferences, adequacy of information and the degree of administrative flexibility.

Profit-maximizing decisions are subject to constant reappraisal in the light of changing cost and market conditions.

Some companies with subsidiaries in Canada apparently handle this problem by encouraging these subsidiaries to compete actively with one another and with the parent over the whole range of their output.

On the other hand, many such companies prefer to allocate markets among their subsidiaries; and only intermittently—and at the level of the parent board—do they re-appraise cost and market changes in the interest of over-all profit maximization.

In effect, this means that the subsidiary is limited to its home market and sometimes to specific overseas markets. To this extent, the subsidiary is not free to seek and exploit new market opportunities.

3—Foreign control may decide location and expansion of plants.

Where fixed costs are substantial and plant is not easily divisible, the situation may involve delay in the development of production in Canada.

Assuming that the demand for the product is constant, the substantial fixed capital in facilities abroad cannot be fully salvaged if it is decided to locate plant in Canada.

But, if the net revenues expected in Canada exceed those abroad by more than the fixed costs abroad, there is no economic reason why the existing facilities abroad should not be scrapped and location in Canada undertaken.

Otherwise, there will be a **delay in the location of plant in Canada.**

Historically, the Canadian tariff has been a significant factor in the location of direct-investment companies in Canada. But tariffs cut both ways.

The U. S. tariff has undoubtedly had the effect of inducing the location of facilities in the U. S. which, on the basis of natural advantage, would have been located in Canada.

Moreover, there is impressive evidence that in addition to the influence of actual U. S. commercial policies, concern over the possibility of adverse changes in those policies has impeded the development of processing plant and facilities in Canada.

This uncertainty influences the behaviour not only of U. S. companies but of Canadian companies as well. At the same time, it would be incorrect to under-estimate the importance of many purely economic disadvantages involved in locating fabricating facilities in Canada for a number of export products.

4—Foreign control may decide provision of research facilities.

It has been suggested that the widespread existence of foreign-controlled plants in Canada militates against the development of domestic research facilities, since these are usually supplied by the parent company.

A considerable number of **Canadian-owned firms find basic research and product development too expensive to undertake independently.** These enterprises typically purchase the use of processes and technical services from firms outside Canada, especially from the U. S.

5—Will we ever get our industry back?

The composition of foreign investment in Canada is considerably different than that of, say, former British investments in the U. S.

A very large proportion of foreign investment in Canada involves direct ownership and control of productive enterprises.

In contrast, the major holdings in the U. S. before World War I were in the form of bonds. Bonds mature and may therefore be liquidated in the normal course of events.

Direct investments, on the other hand, constitute a more or less permanent and often self-reinforcing claim on assets.

Furthermore, where U. S. repatriation of British direct investments did occur, it was under the duress of British financial difficulties arising out of two world wars. It is difficult to conceive of a similar abnormal situation developing with respect to U. S. investments in Canada.

Future of foreign investment here

Underlying much of the discussion currently taking place there seems to be a deep, though intangible, sense of disquiet over the **social and political implications** of large-scale and continuing U. S. ownership and control of Canadian industry.

Without pretending to offer a definitive interpretation of this concern, it would seem to have its roots in the question of whether a country can have a meaningful independent existence in a situation where non-residents own an important part of that country's basic resources and industry, and are therefore in a position to make important decisions affecting the operations and development of the country's economy. This complex question has not been examined in this study.

It bears repeating, that the **economic aspects of the problem are by no means the only significant ones; and, indeed, that they may not be the central ones.**

On balance it appears probable that, given the continuation of present policies, there will occur **a substantial expansion in foreign direct investment in Canada.**

It is also to be expected that the major source of foreign capital in the years to come will continue to be the U. S.; although recent experience suggests that there may also be increasing capital inflows from the U. K. and Western Europe.

What U. S. policy can do to us

Granting certain moderating factors—and with due recognition of impressive achievements under the Reciprocal Trade Agreements Program—**the basic fact remains that U. S. commercial policy has long exerted a severely distortive influence on Canadian economic development.**

It can hardly be doubted that, given access to the U. S. market, Canada would have a substantial advantage in the fabrication of a wide variety of products, especially those resting on indigenous power resources and raw materials.

A few examples come readily to mind; paper and wood products; petro-chemicals and other chemical products; refined metals and minerals and certain of their manufactured products.

It is not unlikely that given access to the U. S. market Canadian industry would prove competitive in some sectors of advanced manufacturing which do not depend so directly on natural resource availabilities.

This judgment would seem to be supported by the finding that inadequate size of markets is at the heart of Canada's relative disadvantage over a broad range of secondary manufacturing industries.

In the broadest terms, Canada's inability to develop more effectively along these lines can be attributed in substantial measure to the restraints imposed by U. S. commercial policy.

U. S. tariff drives Canada into cheap lines.

While the effects of foreign ownership as such cannot be ignored, it is the tariff obstacle which has had the greatest distortive impact on Canadian economic growth.

The U. S. tariff "strongly influences not only the character of Canadian exports but also the industrial development behind these exports.

"Indeed, the Canadian quarrel with the U. S. tariff is not so much that it keeps out the goods Canada has for sale as that **it limits development along natural and economic lines.**"

Can we outstrip U. S. growth?

The overwhelming fact which emerges from a study of economic relationships between Canada and the U. S. is that both countries are operating within the framework of a North American economy embracing strikingly similar institutions, attitudes, technology and patterns of behavior.

A reading of history shows that within this broad range there can be appreciable differences in growth rates, sometimes over extended periods. It will be recalled, for example, that the empirical data suggest more rapid growth—both over-all and to a lesser extent, per capita—in Canada during the period 1926 to 1955.

Wide differentials in national rates of per capita growth cannot realistically be expected, though it is not unlikely that there will be some narrowing of the productivity gap between Canada and the U. S. over the next 25 years.

Canada continues to be oriented to the world economy, but the U. S. has become the dominant source of external influence on Canada's economic life.

Moreover, there is, in the very nature of things, strong reason to believe that this trend will prevail in the foreseeable future; and that this growing intimacy will continue to provide the basic environment for comparative growth in the two economies.

If these generalizations are valid, it follows that in the long run there is not likely to be wide divergence in national economic development.

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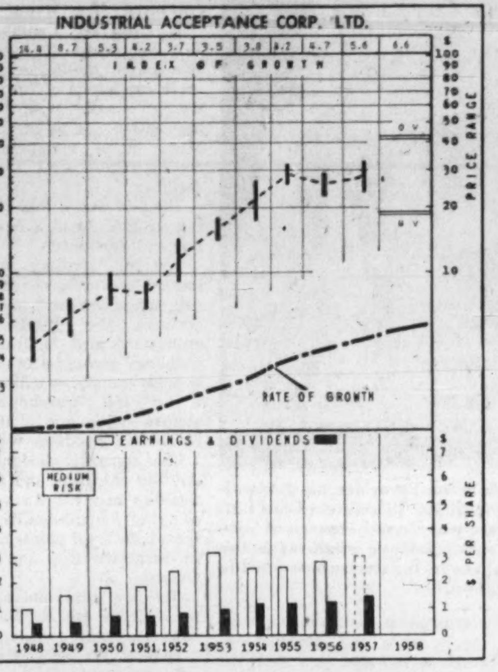
Selected Growth Stocks

— Quarterly Report —

By NESTOR

This exclusive FP series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January 1953. Each will be reviewed quarterly. This series in FP does not constitute a recommendation to buy these stocks



Industrial Acceptance

Industrial Acceptance Ltd., trading recently at $26⅜, is 39% above UV level ($19), has room to rise 55% before reaching OV level ($41). Price is 8.9 times 1956 earnings of $2.95 per share, while yield at annual dividend rate of $1.40 per share is 5.31%. Price in 1957-58 has ranged between a high of $32½ and a low of $23.

Consolidated net profit for the nine months ended Sept. 30, 1957, was $6.8 million or $2.25 per common share.

These figures compare with $6.2 million in the same period of 1956. Earnings per common share then were $4.24, prior to a two-for-one split in later 1956.

It's believed that profit for full year 1957 will exceed that in 1956 when figures were $8.6 million and $2.95 per common share.

IAC profits have shown a steady increase over the past decade.

Company now has 103 branches across Canada. In the 10 years ending Sept. 30 last, company credit losses have been less than one-sixth of 1% on more than $4,000 million of retail instalment and wholesale receivables purchased.

Important background to company earnings is the new car business. On a seasonally adjusted basis new car sales boomed in first quarter 1957, then slipped badly in the second quarter, recovering a little in the last half.

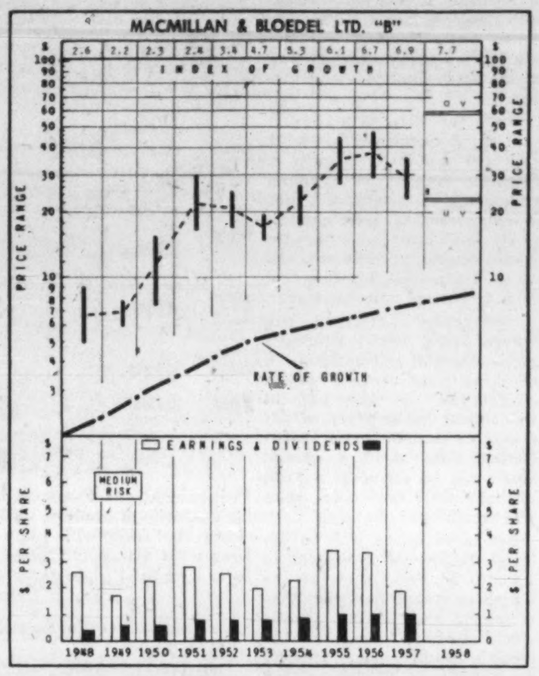
Reception of 1958 models has so far been only fair; and the outlook for sales in calendar 1958 is not very optimistic. But no disastrous decline is expected. Some industry observers even predict a small increase from 1957's 380,000 market.

Company shows a sharp uptrend in average receivables outstanding — from $286.5 million in 1955 to $395.8 million in 1956 to $445.1 million in three quarters 1957.

Offered recently were $6 million 5½% 20-year IAC debentures. Price was 99½ to yield 5.54%. This compares with a yield of 6.15% on IAC debentures in August.

Subsidiaries include **Niagara Finance Co., Merit Plan Finance** and **Discount Corp., Interprovincial Insurance Claims Ltd., Premier Property Ltd., Merit Insurance Co, Columbia Securities Ltd.**

INDUSTRIAL ACCEPTANCE—With Canada's population, wealth per capita, and utilization of consumer durable equipment still far from the saturation point, an attractive long-term outlook would seem present for companies financing installment paper. Industrial Acceptance, with branches throughout Canada, offers such credit on cars, trucks, industrial machinery and equipment, refrigerators, TV and radios and also engages in the insurance and the small loans business. Company has an excellent growth rate, with earnings particularly rising during the postwar years.



MacMillan & Bloedel

MacMillan & Bloedel B, trading at recent market price of $24⅞, is 8% above UV level ($23), has room to rise 129% before reaching OV level ($57). Price is 12.8 times 1956-57 earnings of $1.94 per share. Yield is 4.02% at annual dividend rate of $1 per share (including 20c extra paid in past three years). Price in 1957-58 has ranged between a high of $35 and a low of $22½.

Net profit for the first quarter, ended Dec. 31, 1957, dropped 65% to $1.1 million from $3.2 million a year ago (22c per share compared with 62c). Sales, however, dropped only 15% to $33.9 million (from $39.9 million).

Net profit for the fiscal year ended Sept. 30, 1957, declined 45.3% to $10.2 million (from $18.7 million). Earnings per share were $1.93 compared with $3.54.

Sales in this period also were only slightly lower in dollar value and were up in physical volume. But for much of the industry (in the western U. S. and British Columbia), prevailing prices for lumber are below costs of production. Rising labor costs are the main factor.

Sales problems will be greater in 1958 due to additional production, states President Ralph M. Shaw in the annual report.

Sales of fir plywood are expected to be similar to 1957 but total industry capacity may be about 30% above consumption. "It is difficult to forecast any appreciable increase in lumber and plywood consumption in North America for 1958 compared with 1957," Shaw told the annual meeting.

He said that there was hardly any prospect of BC plywood mills operating at 100% of capacity before 1960.

A world surplus capacity for kraft pulp and kraft paper and board is also foreseen. Demand for newsprint is not likely to rise to 95% of productive capacity before 1960.

The strike on the west coast still continues. Shaw comments that the industry's resistance "to unwise and unreasonable demands . . . is evidence of a determination not to commit economic suicide."

Company's chairman is now J. V. Clyne, named recently to succeed B. M. Hoffmeister, who retired.

MacMILLAN & BLOEDEL — One of the largest manufacturers in the world of timber products, including output of plywood and kraft pulp, MacMillan & Bloedel, with large timber reserves, low-cost transportation advantages, and aggressive, research-minded management, has excellent prospects for participating in the world-wide growth of its industry. Expansion now under way to be completed next year will further boost production, including newsprint and kraft paper. Company's net worth has shown steady expansion, with postwar net per share appreciably above earlier years.

How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjusted as underestimating or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in a special article in FP, Jan. 10, 1953. A limited number of reprints are available on request.*

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Financial

CANADA PERMANENT TRUST CO., Toronto, net profit of $207,154 for 1957 was 2.6% higher than 1956's $201,900.

Assets under its administration were a record $144 million, up 7.4%.

Capital, reserve and profit and loss balance now total $3,359,802 ($3,272,648 in 1956). Income taxes of $132,676 compare with $131,812 in 1956.

	1957 $	1956 $
Liabs. to public, etc.*	222,837	438,424
Sh'holders' equity	3,359,802	3,272,648
*Secured by:		
Mtges.	999,068	1,248,135
Liquid assets‡	2,583,571	2,462,937
Total	3,582,639	3,711,072
‡Includes bonds and stocks.		
Estates account	144,328,961	134,402,223
Net profit	207,154	201,900
Earned per share	$10.36	$10.10
Paid	6.00	6.00

PREMIER TRUST CO., Toronto, net profit of $133,828 for 1957 was 68.4% higher than 1956's $79,453.

	1957 $	1956 $
As at Dec. 31:		
Liabs. to public*	12,890,244	10,905,244
Sh'holders' equity	1,615,726	1,564,813
*Secured by:		
Mtges.	10,244,254	8,611,091
Office premises	375,823	387,242
Liquid assets‡	3,885,893	3,471,724
Total	14,505,970	12,470,057
‡Includes bonds and stocks.		
Estates account	6,995,862	6,659,103
Net profit	133,828	79,453
Earned per share†	$11.30	$6.71
Paid	6.00+1.00	4.00

†Based on amount paid-up on the subscribed capital.

CANADA PERMANENT MORTGAGE CORP., Toronto, net profit of $1,760,410 for 1957 was 5.2% higher than 1956's $1,673,146.

Total assets were up 4.5% over previous year, says President C. S. Robertson.

Corporation appropriated $500,000 from earnings to bring reserve fund up to $8 million, which now exceeds the amount of issued capital stock.

	1957 $	1956 $
Liabs. to public*	141,770,091	135,427,201
Sh'holders' equity	15,124,459	14,624,049
*Secured by:		
Mtges. & sls. agree.	120,783,063	115,290,734
Off. premises	4,162,000	4,240,000
Liquid assets‡	31,949,487	30,520,516
Total	156,894,550	150,051,250
‡Includes bonds and stocks of which $2,460,000 for both 1957 and 1956, represents shs. of Canada Perm. Trust, at cost.		
Net profit	1,760,410	1,673,146
Earned per share	$5.03	$4.78
Paid	3.60	3.00+0.40

NATIONAL TRUST CO., Toronto, net profit of $540,622 for 1957 was 6% higher than 1956's $510,117.

Estates, trusts and agencies under administration at year end reached a record total of $542 million ($492 million in 1956).

Company increased interest rate on savings deposits to 3½% per annum.

An office was opened in Canada's largest shopping centre in Hamilton.

	1957 $	1956 $
Liabs. to public*	65,590,725	69,305,790
Sh'holders' equity	6,968,099	6,907,477
*Secured by:		
Mtges.	20,930,656	19,619,640
Off. premises	1,905,155	1,965,155
Liquid assets‡	49,723,013	54,628,472
Total	72,558,824	76,213,267
‡Includes bonds and stocks.		
Estates account	542,468,361	491,809,666
Net profit	540,622	510,117
Earned per share	$1.80	$1.70
Paid	1.40+0.20	1.30+0.20

CROWN TRUST CO., Toronto, net profit of $277,847 for 1957 was 10.6% higher than 1956's $251,074.

Earnings were a record, as were total assets under administration, says President John A. McDougald.

A slight reduction in guaranteed account is attributed to stringent money conditions. Certain deposits were withdrawn by customers and were not replaced, due to higher interest rates available elsewhere.

Recent easing has produced an improvement in the market value of company's substantial bond holdings. Market value of securities in capital and guaranteed accounts exceeds balance sheet value.

Company transferred $250,000 from profit and loss accounts to reserve fund which now stands at $1,750,000.

	1957 $	1956 $
Liabs. to public, etc.*	31,405,076	31,703,055
Sh'holders' equity	3,434,784	3,246,937
*Secured by:		
Mtges.	19,406,067	19,192,897
Offices premises	450,000	450,000
Liquid assets‡	14,983,793	15,307,095
Total	34,839,860	34,949,992
‡Includes bonds and stocks.		
Estates account	148,110,871	140,441,047
Net profit	277,847	251,074
Earned per Share	$1.85	$1.67
Paid	0.60	0.60

Construction

CONDUITS NATIONAL CO., Toronto, net profit of $210,924 for year ended Nov. 30, 1957 was 3.5% lower than previous fiscal year's $218,466.

An estimated $400,000 will be required to complete Toronto plant expansion.

In 1958 value of Toronto plant and machinery will be adjusted to provide for disposal of plant and machinery which is being replaced by new equipment.

INCOME ACCOUNT

Years Ended Nov. 30:	1957	1956
Net income†	$392,924	$400,405
Less: Inc taxes	182,000	181,939
Net profit	210,924	218,466
Less: Com divds.	128,640	128,640
Surplus for year	82,284	89,826
†After depreciation of $47,618 in 1957 and $25,119 in 1956.		
Earnings per Share and Dividend Record:		
Com.: Earned	$1.31	$1.36
Paid	0.80	0.80
Shares o/s as at Nov. 30:		
Common, $1 par	160,800	160,800

CONDENSED BALANCE SHEET

As at Nov. 30:	1957	1956
Cash & bonds‡	$374,369	$547,063
Accts. rec., etc.	104,769	91,656
Life ins. c.s.v.	58,695	56,645
Inventories	539,411	644,350
Total curr. assets	1,077,244	1,339,714
Prepaid expenses	4,824	2,138
Fixed assets*	363,070	244,115
Total assets	1,445,138	1,585,967
Total curr. liabs.	155,667	378,780
Reserve for expan.	400,000	500,000
Capital stock	160,800	160,800
Surplus	728,671	546,387
*After depr of	248,850	199,472
‡Of which bonds amounting to $305,825 not included in current assets in company's report.		
Working capital	921,577	960,934

SEAWAY MAP

The St. Lawrence Seaway Authority has published a new map of the Seaway showing the waterway, from Montreal to Lake Erie, in a novel vertical projection. The map, in color, is bilingual; it shows shipping route, major cities, new towns and major features for navigation and power.

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NATURE OF BUSINESS FP-10

Industrial Growth

Manufacturing plants new to Canada, expansions of existing industry across the nation

Areas, industries are invited to report their progress in this column

Better Homes

Operation Home Improvement, a national organization launched to bolster home repair and modernization at a time when house-building was declining, is scoring successes now when house-building is reviving.

From the Toronto headquarters of the movement this week comes a report to Growth of financial support from major companies in cement, gypsum, asbestos, lumber, paint and asphalt production, etc., for the country-wide promotional and marketing campaign which OHI is now putting into high gear.

Few trade associations will escape being told the lessons and potential advantages of OHI this year at their winter conventions. In Montreal, at the annual get-together of the **Canadian Lumbermen's Association**, Feb. 10-12, a special booth will be set up as a focal point for OHI know-how, sales and promotion.

Similar displays will be set up at the annual convention in Toronto on Feb. 10-12, of the **Canadian Retail Hardware Association**, and at the annual meet, also in Toronto, of the **Ontario Retail Lumber Dealers Association** in March. Other conventions in other fields are also booked for the display.

* * *

OHI Symbol

Significant point about OHI's display program at the annual conventions is that this will be its first direct selling venture of the kind. Two years of planning and investigation, led by executives in supply and subcontracting fields, have gone into the present effort. Now more than a dozen cities across the country already have OHI local campaigns in hand or about to start, some as an integral part of winter employment promotions. A score of others are in the planning stage.

OPERATION
BETTER your LIVING
HOME IMPROVEMENT

Speakers for OHI will be addressing the trade association conventions and on sale at the booths will be the $1 community handbook which explains how to set up local level campaigns, and the $5, 12-piece display kit designed to help dealer and sub-contractor sell home improvement in their own areas.

More than 3,000 copies of the handbook have been printed and 10,000 of a slightly abridged version are being sent out to dealers and others throughout Canada. The display kit includes posters, radio scripts, TV spot suggestions, streamers, banners, counter cards and price tags, etc.

Predominating at the booths will be the OHI "Better your living" seal which manufacturers, dealers, contractors, lenders and retailers are being encouraged to use in all advertising. Many have already done so with marked effect, like **Canadian Gypsum Co.** in window banners and display cards and **Canadian Johns-Manville Co.**, who have incorporated it in their booths for display at building materials and other conventions.

* * *

Plastic Foam

Guardian Chemical and Equipment Co. of Montreal started production this week on expanded polystyrene foam for the first time in Canada at a new plant located in St. Laurent, Que. The equipment produces full blocks of polystyrene foam 8 ft. long, 4 ft. wide and 10 ins. thick. The product is trade-named Styrolite.

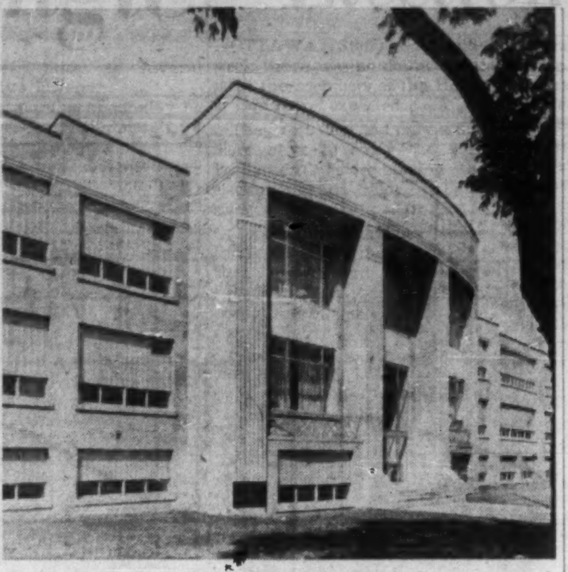
The parent company, **Natural Products Corp.**, also of Montreal, owns the basic patents on this method of producing a plastic foam which is the invention of a German, A. Muhm of Wiesbaden. Hitherto, the largest available size panels in this material were 16 ins. wide.

The new product will enable low-cost construction of homes by the erection of continuous panels to standard dimensions either of sandwich construction or as direct plastered wall on top of styrolite.

The plant is equipped to produce a minimum of 6 million bd. ft. a year and, with minor investment, its capacity could be tripled.

This product, which will be sold through building supply houses in Quebec area, is finding its way into refrigerated transports, railway cars, refrigerators, ice cream freezers and other places where its inertness, structural ability and tensile strength are important.

* * *



IN HALIFAX, St. Patrick's High School provides an outstanding example of modern styling in glass. Pilkington Glass Ltd. closed the foyer with plate glass panels and classroom windows with glareproof glass blocks. Jalousie windows in the foyer and brief plate glass windows in the classrooms provide ventilation.

German Venture

Construction will begin immediately on a $500,000 factory for **Globelite Batteries (B. C.) Ltd.**, in the Vancouver area. H. Clark Bentall, president of **Dominion Construction Co.**, says a contract was signed last week in New York by **Accumulatoren-Fabrik Aktiengesellschaft**, Frankfurt, Germany, of which Globelite Batteries is a subsidiary, and Dominion Construction Co., represented by Vice-president Robert G. Benthall.

The factory and office will be located at No. 6 Road and National Avenue in Richmond, B.C. and will provide 39,000 sq. ft. of space on one level. It will be of steel and concrete block construction.

The floors will be of concrete throughout. A continuous band of windows will provide maximum light for production.

Offices will be finished with exposed Glulam beams and acoustic wood ceilings.

* * *

Seed Cleaning

A. Begley Seed Co., a new company, is to build a $500,000 seed cleaning plant near Regina. Some 8,000 bu. of grain will be cleaned daily. Plans also include installation of a mill to grind and mix feed for livestock and poultry.

Facilities will include a laboratory where seed will be analyzed for purity, quality and germination. Government testing, grading and bagging operations will also be done at the plant.

* * *

Insurance Progress

Ground has been broken on a site at University Avenue and Dundas Street, Toronto, for the new five-story Canadian headquarters building of **New York Life Insurance Co.**

The building, scheduled for official opening by the end of this year as part of the company's centennial celebrations in Canada, will be air-conditioned throughout and feature a three-level basement for on-site parking.

Contract for the building has been awarded to **Dalton Engineering & Construction Ltd.**, Toronto. **Gordon A. Adamson & Associates** are the architects.

New York Life sold its first Canadian policy on Feb. 13, 1858 to John William Marling of Yorkville, now part of Metro Toronto. By the end of 1956, policy sales had totaled $69.9 million.

* * *

Maritimes Steel

Further evidence of the growth trend in greater St. John, N.B., comes with the announcement of a major expansion by **Ocean Steel and Construction Ltd.** (part of the **K. C. Irving Ltd.** group). This steel fabrication company will increase its payroll from 40 to 140 upon completion of expansion plans.

Hans W. Klohn, company president, says a new railway siding will go into the Chesley St. plant where an additional 30,000 sq. ft. of working floor space will be provided.

New facilities will include a modern structural steel fabrication shop, a machine shop and an overhead metal-handling crane to serve storage yards and shops.

* * *

Serving the West

The **Barrett Company**, has just completed the second of two major moves designed to serve the needs of the growing western market with the opening on Jan. 24 at St. Boniface, Man., of a completely new roofing plant and warehouse facilities.

The first move was the opening on Jan. 21 of a new warehouse at Edmonton.

The St. Boniface operation, located in metropolitan Winnipeg, is a seven-acre project and features the most modern equipment and facilities. The buildings comprise office space, a boiler house, machine rooms, a dry felt warehouse, slate storage space and a 16,000 sq. ft. finished products warehouse.

The specially-designed road and rail shipping and receiving facilities provide for fast handling of requirements to and from both local points and those in Saskatchewan and western Ontario.

The new sales operation will be directed by R. Neil Hogg, sales manager (western zone).

Gordon D. Schroeder, company vice-president, said the new Edmonton and St. Boniface facilities round out Barrett's chain of plants serving the construction industry across Canada. The present establishments are at Louiseville, Que., Joliette, Que., Montreal, Toronto and Vancouver.

The Edmonton warehouse was designed to service more fully eastern and northeastern British Columbia, Alberta and western Saskatchewan by both rail and truck.

The 10,000 sq. ft. structure features sales and warehouse office facilities and a two-way paved roadway for fast loading or unloading of trucks. It will stock the complete building materials line.

To Spur Search, Development Aim of New CPR Oil Company

There are strong reports that a major exploration and development program may stem from the formation of the new **Canadian Pacific Railway Co.** oil and gas subsidiary (**FP**, Jan. 25).

The formation of **Canadian Pacific Oil & Gas Ltd.** is seen a desire to expand this division of company's operations and increase revenue potential from this field.

The new subsidiary company has power to engage in all phases of the discovery, development, operation and sale of oil, gas and other mineral resources and their products.

The incorporation of the new company is "another step in furtherance of a flexible policy by Canadian Pacific in the development of its approximately 11.3 million acres of mineral lands in the prairie provinces with the over-all objective of long-term maximum resource development," CPR president N. R. Crump states.

Big Revenues

The western oil boom has already brought big revenues to CPR in rent, royalties and reservation fees.

These totaled $9.4 million in 1956, before income taxes, an increase of $416,000 in a year.

Last year there were 805 producing wells on company lands. (In 1956 royalties were received on 18,100,000 bbl. of oil from 765 wells. This represented 11% of all Canadian production which would indicate net reserves at year-end of some 60 million bbl. of oil).

There have been various estimates of the asset value per share of CPR's oil holdings.

One Toronto investment firm following a close study last April when the stock was trading at $32¾ a share placed a share value of $9 a share on company's oil reserves (4½ bbl. at $2 a share) and an additional $8¼ a share on company's oil lands ($10 per acre).

Policy has been to encourage oil and gas development through favorable deals with companies in the industry.

But last year the company moved to reduce development of its properties by other firms.

This more direct participation in the oil industry raises a question concerning freight rates to Western Canada.

In the past the prairie provinces have vigorously maintained that all income from oil lands should be included in CPR's over-all income for freight rate studies.

CPR has just as vigorously opposed this move. Actually both sides have settled for a sort of compromise on this point.

There is no doubt the new move will make this a live issue once again on new freight rate moves.

CONSULTING

Dr. Aaro E. Aho, geological engineer, has started his own consulting practice at 4219 Lions Ave., North Vancouver. Dr. Aho is a graduate of the Universities of British Columbia and California.

ANNOUNCEMENT
GREAT-WEST LIFE APPOINTMENTS

P. S. BOWER

J. E. MORRISON, F.S.A.

Two executive promotions have been announced by the Board of Directors of The Great-West Life Assurance Company, Winnipeg. P. S. Bower, formerly Assistant General Manager and Treasurer, has been appointed Vice-President and Treasurer; and J. E. Morrison, F.S.A., formerly Assistant General Manager and Actuary, has been appointed Vice-President and Actuary.

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Trustees' Offer for Star May Clear Legal Tangle

Although The Toronto Star and Star Weekly have been on the block for nearly nine years, first formal purchase offer has just been received by the trustees who hold its stock.

About half a dozen enquiries have been received from interested parties within recent years, Star President Joseph S. Atkinson told **FP**.

Now, the five trustees of the estate of the late founder (and majority shareholder) plan, with one associate, to form a company to buy the stock of The Star.

The plan also provides for purchase of Star stock by employees of the newspaper.

Sale of The Star must be approved by the Ontario Supreme Court, as provided by the Charitable Gifts Act, 1949.

A company, to buy and operate The Star, is to be incorporated by the five trustees of the estate, who are also the trustees of the Foundation and directors of The Star, and by Harry A. Hindmarsh, grandson of the founder.

"The carrying out of the plan is now in the hands of the legal and financial advisers," the five trustees announced, "and it is hoped that the purchase can be completed at an early date."

No price has been suggested.

Still Open

Until sale of The Star to the company now being formed is approved by the Supreme Court of Ontario, the way remains open for any other interested party to make a firm offer to the estate trustees for the Star shares they hold.

The Court will have to approve the terms of the sale in any case.

When this is done, a solution will have been found to one of the most protracted legal tangles in Canadian business.

Almost since the day that Star founder Joseph Atkinson died nearly 10 years ago, the future of Canada's largest daily newspaper has been clouded by legal uncertainties.

In the past five years, its circulation has been declining while that of its two Toronto rivals has been increasing. Total sales of Toronto daily papers are virtually unchanged from 1952, according to latest published figures (Sept. 30, 1957). All three papers have suffered a decline in circulation since the present increase in price from 5c to 10c.

Joe Atkinson took charge of The Star at the close of 1899, when circulation was 7,000 daily. Through free-wheeling journalism and showmanship, he built up Canada's largest daily newspaper circulation, and established a successful weekly edition.

Atkinson's own career followed the classic rags-to-riches pattern. He started in a $6-a-week job, left a multi-million-dollar fortune when he died.

In 1942, he set up the Atkinson Charitable Foundation. Its purpose: To use the profits of The Star and The Star Weekly to foster, promote and maintain religious, charitable and educational causes in Ontario.

In Trust

Atkinson's will provided that his stock (86.6% of outstanding capitalization) in **The Toronto Star Ltd.** and **The Toronto Star Realty Ltd.** be held in trust for and ultimately belong to the Atkinson Charitable Foundation — provided that gifts to the Foundation are free from succession duties.

Atkinson died May 8, 1948, at 82. His estate was valued at $8,767,854, including nearly $2 million life insurance and $6,656,822 in bonds and stock of the Star enterprise.

Unofficial estimates of The Star's value at that time were in the neighborhood of $20 million.

Foundation trustees were Joseph S. Atkinson, son of the late founder; Harry C. Hindmarsh, president of The Star; George H. Maitland, editor-in-chief; Alexander Stark, secretary-treasurer; and Frederick L. Tate, business manager.

Mr. Maitland was replaced in 1951 as trustee by Mrs. Ruth Atkinson Hindmarsh, daughter of the founder.

Little more than two years ago, there was a shake-up in the board of trustees.

At a directors' meeting December 20, 1956, Mr. Stark resigned his Star directorship and Foundation trusteeship to return to private law practice, and Mr. Tate resigned both posts for reasons of health.

They were replaced as directors and trustees by William J. Campbell, Star advertising manager, and Burnett M. Thall, production engineer.

Within hours of the meeting, President Hindmarsh was stricken in his office, and died in hospital that night. Editor-in-chief Beland Honderich was named to fill the resulting vacancy.

Big Loss

When Atkinson's will turned over his equity in The Star to the trustees for the benefit of The Foundation, the Ontario and federal governments lost more than $5.1 million in succession duties, it was stated by an officer of the trust company Foundation had failed to qualify for exemption as a charity, provincial duties of about $3.3 million and federal duties of about $2.3 million would have been payable.

Instead, provincial duties amounted to $183,000 and federal duties to $314,000.

The founder's will was also designed to ensure that control of The Star was retained by persons "closely related to the newspaper business and familiar that acted as executor of the estate.

He estimated that, if the with my doctrines and beliefs."

This objective appeared to have been threatened when Ontario's Conservative administration introduced the Charitable Gifts Act in March, 1949. (The Star is traditionally Liberal in politics.)

The Act declared that a trust or foundation could not invest more than 10% of its funds in any one company, and must dispose of the excess.

Premier Frost, defending his bill, said that the legislation was designed to assure that the assets of an estate are distributed to specific charities within three years if they have been exempted from succession duties on the ground that they are being devoted to charitable purposes.

The Star's interpretation of the Act's objective was well summarized in the heading of an editorial it published immediately:

"Outrageous Bill Would Give Outside Interests a Chance To Gain Control of The Star."

The bill, passed by the large government majority over the sustained objections of the Liberal and CCF oppositionists, originally set April 1, 1952, as the deadline by which trusts and foundations already established must comply with the new law.

This was later revised to April 1, 1956, but there has always appeared to be considerable legal doubt as to whether or not the Act in fact covered the case of The Star.

The last annual report of The Atkinson Foundation gave no evidence that it owned any shares of The Star, these still being owned by the estate.

In any event, the apparent deadline of April 1, 1956, passed without any public attempt by the Ontario Public Trustee to force the sale of The Star.

To a question about The Star's obligation to comply with the deadline, the late Armand Racine, then Public Trustee, told **FP** in April, 1957, through an aide: "As far as we are concerned, it is just in a state of flux at the present time."

Rumors were then current that Ontario was placing no pressure on The Star, in order not to force the newspaper's sale at distress prices to several prospective buyers.

On the morning of the day he died, President Hindmarsh of The Star spoke about prospective buyers to a delighted reporter of the rival Toronto Telegram—under the impression, so the story goes, that it was a Star man on the other end of the line.

U. S. Offer

He was quoted as saying that an offer of $25 million had been received from Canadian-born U. S. industrialist Cyrus Eaton, and that other bids of from $20 million to $23 million had come from Roy Thomson, owner of a chain of papers in Canada, the U. S. and the U. K.; Toronto industrialist-financier E. P. Taylor; and the Southam chain of Canadian newspapers.

Other reports, unconfirmed, have included Toronto radio station owner and publisher Jack Kent Cooke, the Scripps-Howard newspaper chain, and one other U. S. group in the list of bidders.

Mr. Hindmarsh was reported to have said:

"This fellow, Eaton, told me he'd pay $25 million, but I didn't take him seriously. He didn't even come to look at the building."

Between its establishment in 1942 and December 31, 1956, date of its last published annual report, the Atkinson Foundation had authorized grants of $4,564,937, and paid out $3,332,077, in the fields of education, health and social welfare.

Income of the Foundation, consisting of profits paid to it by the newspaper, is not subject to income tax (although earnings of The Star itself, of course, are taxed). Federal law requires that 90% of the Foundation's annual income must be spent on charity within the year.

When The Star is sold, the Foundation will presumably invest the funds derived from the sale in some other income-earning investment.

The Charitable Gifts Act of 1949 provided that a trust or foundation could not invest more than 10% of its funds in any one company.

Trustees Free

"The trustees are quite free to bid for and purchase businesses which are in the trust, subject to the approval of the Supreme Court as to the consideration offered and the terms and conditions of the acquisition," said Premier Frost.

Gross revenues of The Toronto Star Ltd. and Toronto Star Realty Ltd. in the year ended September 30, 1956, amounted to $30,238,381, compared with $16,295,777 in the year ended September 30, 1949 (first year for which it published financial results).

Net revenues were $963,326 in the 1956 fiscal year, and $532,961 in the 1949 fiscal year.

At the beginning of 1958, The Star dropped its long-established practice of publishing its circulation each day. Last figure published at the end of 1957 was 386,249.

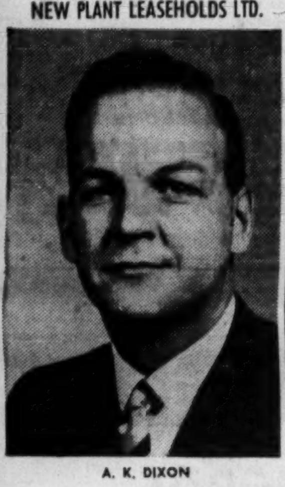
The accompanying table summarizes average circulation, excluding bulk, of Toronto newspapers as reported by the Audit Bureau of Circulation.

Toronto Circulations

	Total Net Paid Circulation Excluding Bulk Six Months Ended Sept. 30 1957	1952	1947	Change Since 1952 %	1947 %
Star Weekly	842,346	877,103	901,639	—4.0	—6.6
Toronto Daily Star * (evening)	378,524	417,352	346,538	—9.3	+9.2
Toronto Telegram (evening)	250,157	223,964	185,746	+11.7	+34.7
Toronto Globe & Mail (morning)	251,105	236,475	204,215	+6.2	+23.0
Three Toronto Dailies	879,786	877,791	736,499	+0.2	+19.5

ANNOUNCEMENT

NEW PLANT LEASEHOLDS LTD.



A. K. DIXON

Announcement has been made by M. Gingera, President of New Plant Leaseholds Ltd., of the appointment of A. K. Dixon as Managing Director of the Toronto operations of the company, specializing in the provision of leaseback accommodation to industrial and commercial organizations. Mr. Dixon has lived in Toronto for many years, and is an honours graduate in Economics from the University of Toronto. He was formerly associated with Dunlop Canada Limited as Manager, Branch Administration.

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Glidden Dealers Incentive Plan Catches On

MONTREAL (Staff) — In the first four months of its dealer incentive program, **Glidden Co.** reports it has paid premiums for $4.1 million group life insurance coverage.

Company pays for one dollar's worth of life insurance coverage for every dollar's worth of company products bought by dealers during Glidden's fiscal year. (**FP** Sept. 14)

"We have gained a reasonably large number of new accounts and we feel the insurance scheme, among other things, is responsible for this," L. W. Lawson told **FP**.

Insurance coverage earned by dealers' 1957 sales will protect them during 1958. Sales in 1958 will determine the size of 1959 insurance policies.

In addition to the $4.1 million of coverage already paid for, Glidden expects to pay for another $450,000 worth earned by dealers in outlying areas for whom 1957 figures are not yet complete.

Insurance is placed with **National Life Assurance Co.** Maximum amount any one dealer can receive in a year is $10,000.

Company's U. S. parent firm is now working on a similar program for its dealers.

Lakeland Finishes Its First Stage

First stage of construction of gas distribution facilities of the **Lakeland Natural Gas** system, representing an investment of $2 million, has been completed in Port Hope, Cobourg, Trenton, Belleville, Napanee, Gananoque, Prescott and Cornwall.

Delivery of natural gas will start shortly in all eight communities.

The Ontario Fuel Board has recently granted the company an interim order to fix gas rates in the eight municipalities. Order is effective for one year or until a permanent rate is set.

The company holds natural gas distribution franchises in 21 municipalities from Port Hope to Cornwall.

F. Irving Yewman has been appointed general sales manager of the company.

He will be in charge of all business development activities including sales, advertising, dealer relations, industrial development and public relations.

He is located in company's general offices at Kingston. Mr. Yewman, a native of Weston, Ont., was appliance sales manager with **Addison-Norge Ltd.** before joining Lakeland.

Parliament's Business

By FP's OTTAWA STAFF

Election in the Air

OTTAWA (Staff) — At mid-week there was no doubt about what the members of the House of Commons expected.

They felt they had only a few more days to enjoy the 23rd Parliament before facing the electors again. The debates showed it.

Opposition members were trying to get in their last licks at the government, chalking up a record to give them something smart and snappy to tell their voters about.

Was their expectation right?

That was something each man had to puzzle out for himself.

Even cabinet ministers did not know for certain what Mr. Diefenbaker intended to do. But if this parliament is not dissolved, by Mr. Diefenbaker's advice to the Governor-General, within a few days after you get this issue of **FP**, then the great majority of the 265 MPs and the 80-odd members of the press gallery were living in illusion at the beginning of the week.

Unlucky Mistake By Mr. Fleming

A lively incident of the opening debates on the Conservative's new gift to the provincial governments was caused by another unlucky mistake of Mr. Fleming.

On Saturday, when he first announced the decision to raise the provincial share of personal income tax from 10% to 13%, he gave a set of figures purporting to show how much extra this would give each province.

He must have got hold of the wrong piece of paper, or something, because members soon noticed on Monday that the official calculations of the finance department were different.

The **mistake** was that the Saturday figures forgot the "stabilization payments" given to B. C. and P. E. I. under the old Liberal formula.

These were the two provinces which would have come off less well under the Liberal scheme of "standard taxes" and "equalization payments."

So that they should not suffer, they were promised as much in the first year of the new arrangements as they got in the last year of the old tax rental agreements.

The increase takes B. C. off this floor and puts it on the same basis as the other provinces. P. E. I. comes within $19,000 of its old maximum, and then gets an extra $2.5 million as well.

The grant to the Atlantic provinces, officially recognizing them as a part of the country in need of extra help, was assailed by some Western members — not because the Atlantic provinces should not get the money, but because they ought to have got it under some verbal formula which would appear to apply equally to all provinces, even if it did not benefit any others at all.

The way the Atlantic grant was fixed was for the federal government to set a sum of $25 million; and then discuss with the four provinces how this should be divided.

K. W. Taylor, deputy minister, visited Halifax about Christmas time for a meeting with officials of the four provincial governments; and the present division — $7.5 million per year for three of them, and $2.5 million for P. E. I. — was eventually worked out.

No Consultation With Provinces

There seems to have been no such consultation with other provinces about the new rates, costing Ottawa $63 million a year, and allocating 13% instead of 10% of personal income taxes to the provinces.

The various governments were notified by telegrams from the Prime Minister despatched last Friday.

The new deal was announced in the House on Saturday, and CCF members complained that Premier Douglas of Saskatchewan had not received his telegram before he read about the arrangements in the press.

The Liberal opposition seized on the chance to say that this was not the sort of co-operation with the provinces which the Conservatives used to advocate in opposition.

But the government's answer was that provinces needed to know well before they prepared their budgets just what they would be getting from Ottawa after April 1; that there was no chance of another Dominion-Provinces conference in time for them because the House sittings were so protracted; and that this was not intended to be a final settlement.

It was merely something the Conservatives thought they could do at once, to help the provinces over their immediate budgetary problem, and to make it more possible for them and the municipalities to provide jobs this winter.

New Farm Bill Hammered Out

One of the most important pieces of legislation the Conservatives wanted on the statute books before an election was their new Agricultural Stabilization Act.

It gave them more trouble than any other measure, and underwent a series of changes intended to pacify clamorous farm organizations.

Last week-end, Agricultural Minister Harkness managed to lead it through a balky House of Commons. As late as Saturday afternoon, after eight days of debate, the Opposition was still keeping six Conservative cabinet ministers in their seats in case of a delaying vote.

Some Liberals were saying the new Bill would do nothing more than their 13-year-old Prices Support Act it will replace.

The CCF members were trying to kill it for this session — on the ground it doesn't give the farmers complete assurance of a "parity" price — though it comes near it.

The motion lost in the near-deserted Commons by 44 to 30.

This week, Bill 237 went to the Senate where the Liberals have a 78-13 majority and where some of the Senators threatened to oppose it as a straight giveaway to the farm interests.

The new Act may be proclaimed and given effect by Order-in-Council anytime after Senate approval and Royal assent, whether parliament is dissolved or not.

Agriculture Minister Harkness this week began asking farm spokesmen for nominations for the advisory board. He hoped to have the new machinery ready, and the first prices set in about one month.

ON THE RECORD

The Progress of Measures Before Parliament (to Jan. 28)

The House of Commons:

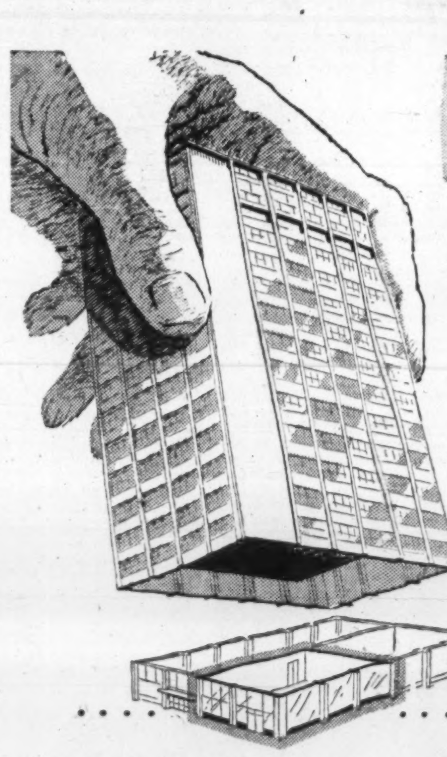
- Passed Bill 237, Agricultural Stabilization Act.
- Gave first reading to Bill 246, to amend the Indian Act, to give indisputed permanent status on Indian records (and, hence, reservation rights) to Indians now on the rolls regardless of future enquiries which might show ancestral acceptance of land grants or script.
- Debated a resolution (Finance Minister Fleming) to (a) give $25 million in special equalization payments to the four Atlantic provinces, (b) increase (by $62.2 million) the provincial share of personal income tax revenues from 10% to 13%, for all 10 provinces.
- Talked out Bill 5 (Knowles, CCF), Industrial Relations Act, to provide for voluntary revocable checkoff of union dues.

The Senate:

- Passed Bill 244, to provide for federal financial aid to Maritime power development.

NEW SHOWROOMS

Pacing a new trend in showroom design, that of small unit settings as opposed to large, ungrouped displays, **Queen City Bedding Co.**, Toronto, has opened new plant and showrooms in North Toronto. The furniture is placed with special emphasis on modern living space problems. The showrooms also permit experimentation with different color schemes and special lighting.



Looking

INTO SOMETHING NEW!

...AT THE BOARD OF TRADE BUILDING IN TORONTO

Bright atmosphere and efficient operation . . . these are the two things that will strike you most about the newest office of Canada's First Bank — right in the heart of Toronto's financial district. You'll find this address — 11 Adelaide Street, between Yonge and Bay — a good place to do business.

Locating in the new Board of Trade Building was a logical step for Toronto's first bank, for the B of M and the B of T have been closely associated from their earliest days.

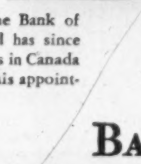
Meet Mr. McCully

Joseph McCully likes good company. That's one reason why he's so taken with the idea of managing the new branch in the Board of Trade Building. He's keen, too, on running an efficient operation, and, as a result, has built up a reputation as a good man to do business with.

Mr. McCully started his career with the Bank of Montreal in his home-town of Elora, and has since gained wide banking experience at branches in Canada and in the United States. In fact, prior to his appointment a year ago as an assistant superintendent of Ontario branches, he spent several years travelling widely in the U.S. as a senior officer of the Bank's New York office.

The sum total of this experience is now at your service. Why not drop into the new Board of Trade Building and meet the manager and his staff? You'll find a warm welcome awaiting you.

A well-trained staff of men and women is ready to serve you with that extra desire to be helpful. You'll find their responsive attitude, combined with the bright, friendly atmosphere of the Bank, a pleasant experience.



"MY BANK" TO 2 MILLION CANADIANS B of M

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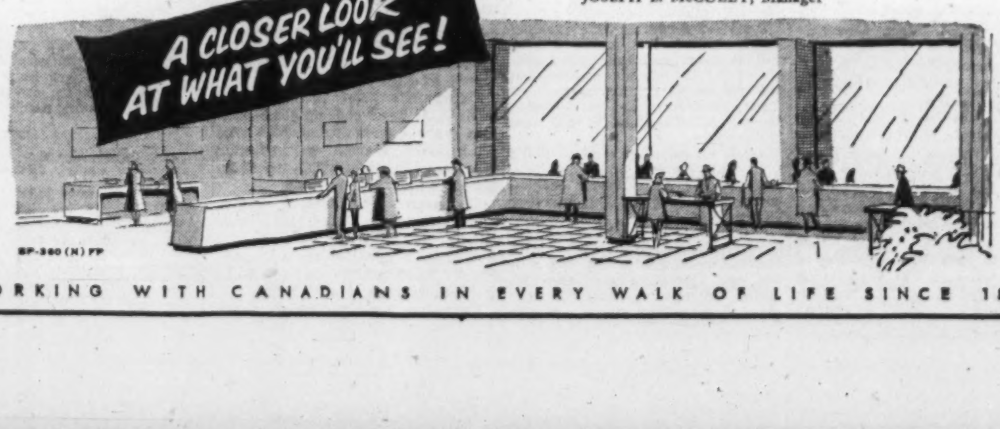

A CLOSER LOOK AT WHAT YOU'LL SEE!
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WORKING WITH CANADIANS IN EVERY WALK OF LIFE SINCE 1817

Has U.S. Dropped Its Tax Case Against Cyrus Eaton?

OTTAWA (Staff)—The vexatious tax case involving **Consolidated Premium Iron Ores Ltd.** and Cyrus Eaton was believed here this week to be as dead as a doornail.

Unofficial reports even had it that the notice of appeal given by the U. S. Internal Revenue Branch had already been withdrawn on the orders of the attorney-general.

The U. S. State Department has replied to the note in which the Conservative government expressed its serious concern at the possibility of an appeal being taken against the judgment of the U. S. tax court which cleared Cyrus Eaton and the other defendants, including Premium Iron Ores, against the internal revenue charges.

The U. S. reply simply acknowledges receipt of the Canadian note, and confirms that it has been sent to the other U. S. departments concerned—the internal revenue authorities, the treasury, and the attorney-general.

The Conservative government's note had made a special point of asking the state department to see that other departments knew of Canadian views.

It was regarded here as being rather stiffer in tone than the note sent by the St. Laurent government when the case was first before the tax court. (**FP**, April 13.)

U. S. procedure in these matters fixes a period after the original judgment has been given within which appeals must be made. This was reached last fall.

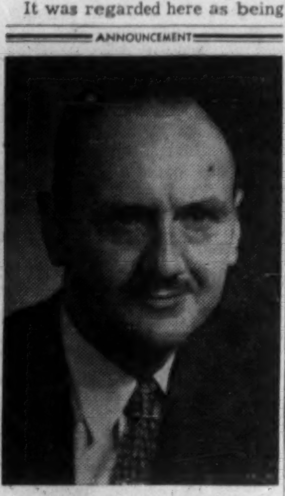
But the internal revenue authorities have the chance merely to make a declaration that they would like to appeal subject to the approval of the U. S. attorney-general. (**FP**, April 27, June 1.)

Since the fall, therefore, it has been in the attorney-general's hands; and it is now believed that he has refused to proceed with an appeal. If this is confirmed the unhappy matter is now over.

High hopes are held here that no similar raid on a company under Canadian jurisdiction will ever be attempted again.

A new International Relations Section has been set up in the internal revenue branch in Washington; and there is every sign that if it had existed at the beginning of the Eaton-Premium case the U. S. tax hawks would never have gone after this case as they did.

ANNOUNCEMENT



G. C. MORRISSETTE

Mr. David W. Wallace, President of Standard Brands Limited, announces the appointment of Mr. G. C. Morrissette as Vice-President — Administration, in charge of Manufacturing, Finance and all supporting service operations. Mr. Morrissette is also a Director of Standard Brands Limited. Formerly Mr. Morrissette was Vice-President, Secretary and Treasurer.

INSURANCE APPOINTMENTS

International Claim Association committee appointments for 1958 include the following representatives of Canadian life insurance companies: Program committee—Carl H. Hopkins, **Sun Life**; transportation committee — Alan D. McConnell, **Imperial Life**; group life committee — Clifford E. C. Goss, **Confederation Life**; personal accident & health—Roland S. Jack, **Monarch Life**; life committee—Edwin B. Waldock, Imperial Life.

Market Comment

What stocks and bonds are doing and what prominent observers say

There have been no signs of pick-up in the all-important steel and automobile industries. The petroleum and products price structure, continues weak and vulnerable to further declines. There has been considerable disappointment among leading copper producers that the recent price cut has failed to bring in any pick-up in buying strength.

One of the few industries able to show any expansion trends is house-building. House starts are up substantially this year with bulk of the building in the $12,000-$15,000 price level. This points up a continued high demand for basic building materials like cement, bricks, lumber, paint.

Assurance this past week from a top U.K. expert that economic harnessing of hydrogen for peace time uses is still 25-50 years away, was only able to produce a mild strengthening move in Canadian uranium issues.

* * *

WILLIAM E. HUMPHREY, Dominion Securities Corp. (Toronto)

After 10 years of unprecedented growth, the Canadian economy is presently suffering a business set-back of measurable dimensions. Current business indicators suggest that the weakening in business performance and business sentiment has not yet run its full course.

Over the short-term, it seems inevitable that there will be over-production in some industries in Canada, due principally to imbalance between demand and increased capacity. Excesses in many fields will have to be overcome.

There are some who feel that the downturn in business activity may be corrected by less stringent monetary controls on borrowing coupled with lower interest rates. Already there are indications of this. However, unless an over-all feeling of business confidence is present, industry and consumers just do not borrow enough, even at lower interest rates.

During this period of readjustment, many attractive investment opportunities are available. The bond market has been rising steadily for the past few months and continued improvement is anticipated. At current prices and yields, bonds are an attractive medium for investment. Equity securities of well established companies with growth potential which provide a good return on the funds invested also may now be selected for long-term investment.

* * *

W. R. TAPPRELL, Carlile & McCarthy Co. (Calgary)

Rather than discuss any one security I would like to express my views briefly on the condition in which the Alberta gas industry finds itself due to the continued political boondoggle concerning the export of gas.

Alberta is in a region rich in natural resources but it is geographically unfavorably situated to dispose of them at a profit so long as any government in power restricts its markets.

Pipeline companies are interested in marketing gas but the gas costs many times the wellhead price to transport, which means the producer has to take a lesser price to make the fuel competitive in the east.

If we must pay tariffs for the protection of eastern industry, then surely our government should give consideration to allowing our producers to market their gas where they can get the best price, whether in eastern Canada or the U. S.

If there is a profitable outlet, more gas will be discovered, but no one is going to waste money exploring for a commodity whose eventual market is continuously subject to the uncertain whims of political expediency.

Let us hope that once and for all the Borden Commission can take natural gas out of politics. It seems to me it would be worth while.

50c Toll on Iron Ore May Mean Loss of New Markets

Will a Seaway toll of 50c ton keep Labrador iron ore out of Great Lakes steel mills? And take a big slice out of potential Seaway traffic?

That possibility looms closer now.

In the early calculations, it was widely assumed that Labrador ore could accept a tariff as high as 50c a ton. Since then, however, there have been developments which make it fairly obvious that if tolls on ore exceed 30c a ton, there will be little if any increase in present volume of about two million tons. The developments:

1. **Iron Ore Co.** not long ago negotiated an "extremely favorable" contract for the carrying of ore via the Atlantic Seaboard ports; and

2. The establishment of $150 million installations for handling the low-grade (taconite) ore from mid-Western mines, thus making inland steel mills less dependent on large volumes coming through the Seaway.

The annual joint conference between the Dominion Marine Association and Lake Carriers Association of U.S. centring on the Seaway last week ended on a note of uncertainty.

The Canadian delegates refused to participate in a joint resolution condemning tolls on the Welland Ship Canal. Their view: Since they were strongly opposed to any tolls on the Seaway, they could not single out the Welland without weakening their position with regard to the lower St. Lawrence area.

U. S. delegates, on the other hand, held that they were bound by existing legislation to accept tolls elsewhere — but according to their opinion, the Welland is not part of the Seaway but rather of the lower Lakes connecting channels. Other channels, in the Detroit and St. Mary's rivers, are going to be deepened to Seaway draft by the U. S. Army Corps of Engineers at an estimated cost of about $140 million.

Individual opinions were most definitely against tolls on any inland waterways, anywhere on the continent.

In any case, the two groups, representing at least 80% of all shipping interests on the Great Lakes, are evidently not reaching agreement on how tolls should be fought.

In all other areas of mutual interest, they had no difficulties: they again decided unanimously to oppose water diversion; to continue their voluntary and highly effective work against air pollution; and to oppose compulsory pilotage or payment of compulsory pilotage dues anywhere in the Lakes and the St. Lawrence River, on certain conditions.

ANNOUNCEMENT

GREAT-WEST LIFE APPOINTMENTS

GEORGE AITKEN, C.A.

STEFAN HANSEN, F.S.A.

Two executive promotions have been announced by the Board of Directors of The Great-West Life Assurance Company, Winnipeg. George Aitken, C.A., formerly Assistant General Manager and Comptroller, has been appointed Vice-President and Comptroller; and Stefan Hansen, F.S.A., formerly Director of Group Insurance, has been appointed Vice-President and Director of Group Insurance.

Company Reports

Insurance

CONFEDERATION LIFE ASSOCIATION new insurance sales in 1957 came to $261.5 million, over 11% greater than a year earlier. Business in force reached $1,954 million at year end, also up 11%.

Annuity contracts in force at company's year end, Dec. 31, 1957, provided for total annual payments of $23.8 million ($1.1 million higher than a year before). These contracts are the equivalent of $285.7 million of life insurance and are not included in total insurance in force.

Accident and sickness insurance premiums received increased by $1.5 million to total $7.9 million in 1957.

Total company income from premiums and investments amounted to $71.7 million last year vs. $66.7 million a year before.

Interest earned on investments after deducting all investment expenses was 4.41%, up from the previous year's 4.30%. Total assets were valued at $385.3 million at year end, up $23.6 million from a year earlier.

At year end, assets of Confederation Life were invested as follows: Government bonds, 23.5%; municipal bonds, 6%; other bonds, 28.8%; stocks, 4.5%; loans on real estate, 23.8%; loans on policies, 5.6%; real estate owned 3.7%. Cash on hand, interest due and premiums due account for the remainder.

During the year, company obtained licenses to operate in Maryland, Delaware and the District of Columbia, as well as opening new offices in cities in Canada, the U. S. and the U. K.

During the year company reinsured its business in Colombia (over $5 million in force) with the largest insurance company there. Unsettled business and political conditions had made it difficult to provide adequate and economic service from Canada, states President J. K. Macdonald.

A profit arose in the transaction of which $50,000 was set aside for contingencies.

During 1957 substantial progress was made in preparation of changeover to new electronic data processing equipment. Company hopes to start operations on the new system at the beginning of 1959.

	1957	1956
	$000	
Business in force	1,953,938	1,765,344
New business	261,467	233,722
Total receipts	71,748	66,725
Premiums	55,846	52,130
Int. divds., rents	15,902	14,595
Policy payments	36,267	31,958
Expenses & taxes	14,204	13,016
Tr. to policy res.	18,159	18,083
Earned surplus	6,767	7,231
Shareholders' divds.	200	200
Liab. to pol'holders	335,226	315,910
Other liabs.	17,936	17,137
Liab. to shareholders	1,719	1,888
Total assets	385,335	361,713
Free surplus	30,454	26,778
Int. earned♦	4.41%	4.30%

♦After deducting all investment expenses.

MANUFACTURERS LIFE INSURANCE CO., Toronto, new insurance sales during 1957 amounted to $380.5 million, 11.6% higher than those made a year earlier.

Total business in force at the close of the company's fiscal year Dec. 31, 1957, reached $2.6 billion, over 11% greater than a year before.

Total income during 1957 was over $131.9 million. This included $93.2 million from premiums, $34.1 million from investment income and $4.6 million in other receipts.

Net interest earned on invested assets climbed to 4.79% in 1957 from 1956's 4.59%.

Assets of company reached $761.7 million at year end, up $57.4 million from a year before, after making adjustment for changes in currency values.

In Canada, company purchased income-producing real estate with rentals guaranteed of over $20 million and loaned an additional $33 million on mortgage loans. Balance sheet shows a $14.6 million increase in real estate and an increase of $22.2 million in mortgage loans outstanding after principal repayments of $11.3 million.

Government, municipal, utility and corporation bond holdings totaled $432.4 million at year end vs. $417.5 a year earlier.

Holdings of preferred and common stocks came to $33.9 million at the close of 1957 as against $41.6 million a year earlier.

States President G. L. Holmes: "There was a further disinvestment in common stocks . . . and market values of the security accounts have shown a further depreciation necessitating the writing down of book values of securities by application of all the profit generated from security transactions during the year as well as the application of $1.1 million."

On July 18, 1957, company made an offer to buy its own shares at $275 per share with the purchase of shares to be paid for at the rate of 20% of value every year for five years. This offer expired on Jan. 31, 1958 without acceptance by holders of at least 50% of the shares.

Major reason for this: Some 45% of the shares were held by trustees of the M. R. Gooderham estate and, contrary to earlier expectations, they were unable to accept the offer due to provisions of the M. R. Gooderham will.

Trustees, however, are applying to the Ontario Legislature for permission to sell the shares they hold in trust to Manufacturers Life at $275 per share. If this permission is obtained, Manufacturers will then establish a new plan for mutualization substantially similar to that set out in its offer of July 18, 1957.

	†1957	1956
	$000	
Business in force	‡$2,610,637	$2,323,393
New business	380,499	326,385
Total receipts	131,962	126,682
Premiums	93,197	92,624
Int., Divds., etc.	34,141	30,319
Other receipts	4,624	3,739
Policy payts.	48,338	43,116
Amts. withdrawn, etc.	2,999	2,396
Expenses & taxes	22,122	20,717
Allotted sh'holders	608	545
Other payments	1,453	1,340
Added pol. res.	42,375	52,089
Adj. in value of assets	1,116	1,187
Incr. in ledger assets	*57,398	63,706
Liabs. to pol'holders incl. actuarial res.	678,783	647,647
Other liabs. gen.	20,105	18,055
Liabs. to sh'holders	3,734	3,501
General res.	8,000	......
Conting. res.	12,500	12,000
Total assets	761,670	716,486
Surplus	38,548	35,283
Interest earned (net)	4.79%	4.59%

‡Basis of recording Business in Force changed in 1957. Comparative figure for 1956, $2,361,712.

†In 1957, sterling converted at $2.80; in 1956 $3.08.

*After adjustment for change in currency values.

IMPERIAL LIFE INSURANCE CO. new business written during 1957 came to over $150 million, 11.8% more than that put into effect a year earlier. Bulk of the new business, $127 million, was sold on individual lives, remainder was group insurance.

Total insurance in force at year end was $1,027 million, over 9% higher than at the close of 1956. As in new sales, the bulk of insurance in force is on individual lives and only about $125.2 million is group insurance.

Annuity contracts not included in the insurance in force figures provide for annual income payments of $3.6 million.

Company's assets totaled $243.1 million at year end, up $12.5 million from a year earlier. Net rate of interest earned on invested assets in 1957 was 4.73%, up from the previous year's 4.53%.

Company's holdings of bonds and debentures totaled $117.6 million at Dec. 31, 1957, up $6.1 million from a year before. Mortgage loans outstanding reached $77.9 million, $3.9 million higher.

Common and preferred stock holdings advanced almost $1 million to $14.3 million while policy loans also advanced by $1 million to total $14.7 million. Income-producing real estate holdings increased from $8.8 million to $9.1 million.

The year's operations enabled Imperial Life to increase contingency and investment reserves by $400,000 to $2.3 million and to show a substantial increase in unapportioned surplus funds, states President A. Ross Poyntz.

	1957	1956
	$000	
Business in force	1,027,451	942,071
New business	150,215	134,304
Total receipts	38,649	35,705
Premiums	27,736	25,854
Int., divds., etc.	10,913	9,851
Policy payments	18,134	16,186
Inc. in p'holders' funds	9,719	9,222
Sh'holders' dividends	200	200
Other payments	1,342	1,358
Expenses, taxes	8,020	7,341
Liabs. to p'holders incl. actuarial res.	223,502	212,328
Liabs. to sh'holders	1,620	1,534
Other liabs., taxes	891	822
Total assets	243,101	230,624
Surplus pol. funds	4,775	4,925
Conting. res.	2,300	1,900
Free surplus	10,013	9,115
Net int. earned	4.73%	4.53%

Financial

WATERLOO TRUST & SAVINGS CO., Kitchener, Ont., net profit of $212,615 for 1957 was 12.4% higher than 1956's $189,198.

Trust deposits increased $1,559,000 to $29.1 million and guaranteed trust receipts increased $2,470,000 to $15.2 million. Total company and guaranteed funds now stand at $48,414,381 ($43,579,258 at end of 1956), says President J. W. Scott.

Number of savings accounts is over 50,000.

	1957	1956
	$	$
Liabs. to public, etc.*	44,489,567	40,468,596
Shareholders' equity	3,924,815	3,110,662
*Secured by:		
Mtges. & sls. agree.	20,528,225	19,294,615
Office premises	544,099	571,058
Realty for sale	1	1
Liquid assets♦	27,342,057	23,713,584
Total	48,414,382	43,579,258
♦Includes bonds and stocks.		
Estates account	29,756,754	25,812,570
Net profit	212,615	189,198
Earned per Share	▲$1.79	$1.89
Paid	1.25	1.20

▲Based on shares outstanding as calculated from dividends paid.

BRITISH MORTGAGE & TRUST CORP. OF ONTARIO, Stratford, Ont., net profit of $171,469 for 1957 was 7.4% higher than 1956's $159,651.

Corporation added $100,000 to general reserve fund which now stands at $1.4 million, says President W. H. Gregory.

Shareholders will be asked to approve change of corporation's name to "British Mortgage & Trust Co."

Guaranteed investment certificates increased over $3 million, some of this from customers' deposits with corporation.

Corporation's portfolio is more diversified it having invested more in corporation bonds and debentures. Investment in common stocks was increased, and preferred shares in a number of companies were added. Investment in mortgages was not as high as previous year.

Mortgage payments are being met promptly, but $50,033 was set aside in the special reserve against loss on mortgages.

Province of Ontario imposed an extra tax of 2% which reduced profits.

Corporation is still paying 5% on its guaranteed investment certificates but may have to reduce this to 4½%, depending on the fluctuation of the money market.

	1957	1956
	$	$
Liabs. to public, etc.*	22,232,861	19,077,076
Shareholders' equity	2,663,401	2,506,434
*Secured by:		
Mtges. & sls. agree.	19,767,922	18,978,566
Office premises	35,917	41,123
Liquid assets♦	5,092,423	2,565,821
Total	24,896,262	21,585,510
♦Includes stocks and bonds.		
Estates account	1,066,710	1,174,171
Net profit	171,469	159,651
Earned per Share†	16.67	15.73
Paid	8.00+3.00	8.00+3.00

†Based on 10,285 shs. in 1957 and 10,150 shs. in 1956.

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1958 WARNING

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NEW CLEAR THROUGH

'58 DODGE Power Giants

Boulevard beauty! Big-haul brawn!

- Handsome new Sweptside 100 model—new fashion-setter of the truck world—with prestige-winning lines, passenger-car ride!
- New *Forward* Look styling with distinctive dual headlights that throw light up to 75 feet farther!
- New higher powered V-8 engines give you up to 234 h.p.!
- New full-traction differential available for D100 models . . . *automatically* provides better traction in snow and mud, or on off-the-road jobs!

This year Dodge *Power Giants* step out front to stay! For here is newness that budget-wise truck buyers can't afford to pass up.

For example, Dodge D100 half-tonners provide a new easy-shift 3-speed transmission for the *smoothest* manual shifting of any truck; or you may prefer push-button LoadFlite automatic transmission.

Dodge heavy-duty trucks offer many new advantages, too. G.V.W. on the D700 model has been increased 2,000 lbs. (now 25,000 lbs. G.V.W.) . . . new, more rugged chassis components include wider rear springs (3") . . . new, bigger brakes!

There's your choice of a new Power-Dome V-8 in all models, or a thrift-engineered Six—in light- and medium-tonnage models. See, compare, *drive* one of these *boulevard beauties with big-haul brawn* now!

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G.V.W.'S FROM 4,250 LBS. TO 46,000 LBS.; G.C.W.'S TO 65,000 LBS.

CHRYSLER CORPORATION OF CANADA, LIMITED

D700 tractor— up to 50,000 lbs. G.C.W.

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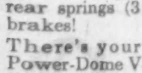
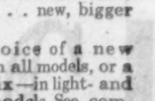
D300 with stake body— 9,000 lbs. max. G.V.W.



D100 panel— 5,000 lbs. max. G.V.W.



D100 express— 5,000 lbs. max. G.V.W.

Now's the time to switch to the trucks of The Forward Look

Market Bid and Ask Quotations

Jan. 28, 1958

Montreal & Toronto

	Bid	Ask		Bid	Ask
Abitibi	25¾	25½	Algom	14	14½
Do p	23¾	24½	Do vt	14	18
Ac-Atl	9	9½	Do deb	94½	96
Do A	19½	20	Do w	510	525
Do p	89	98	Algma	23¾	24
xAcad U	6	7	Alumi	28½	28½
xAcme	14	16	Alu 1p	22½	23
Admi	7½	8	Do 2p	46½	46½
xAdvoc	285	299	xA-Lar	13	14
Ag-S	8½	8½	xA Rare	51	53
Do p	8½	9½	xAm L	22	23
xAgnico	37	41	xA Nep	80	84
xAjax	52	54	xAmur	275	290
xAkaite	40	42	xAnac	64	65
xAlba	6	6½	xAnalog	239	275
xAlta D	155	160	xAnch	14½	17
Do vt	120	130	xAng-Am	11½	11¾
xAP Con	35	35½	A Pip p	49½	49½
xAllrox	50	53	Ang-C Tel	38½	43½

	Bid	Ask		Bid	Ask
xAng Hl	900	1000	Do A	16½	17
xAng R	33	40	Do pr	24½	27
xAnsl	15½	20	xBeich	143	145
Anthes	21	22	Bell	40½	40¾
xApex	4½	5	xBellet	140	160
xArcad	18½	20	xBthlm	63	65
Do w	10	13	xBevcn	12½	13
xArcan	25	30	xBibis	5	6
xArea	56	58	xBicrft	122	134
Argus	15¾	16½	Do w	57	58
Do 240p	45	46	xBidcop	10½	13
Do 250p	42½	45	Bilt	7½	7½
xArjon	9	10	Do p	12½	13
Ash A	10	..	xBl Bay	21	26
Do B	11½	12	Bl Rib	..	15
xAsh T	200	300	Do p	..	25
Do B	8½	9	xBonvill	7	8
Abama	211	220	xBordul	6½	7
A Art	8½	8½	xBousc	16½	17
Do d	99	105	xBouzn	52	53
Do wts	380	400	xBowat	365	375
Atl A	5½	6	Do p	41½	42½
Do p	14	18½	Do 5½%p	44¾	47
Atlas S	16¾	17	Bowes	14½	17¾
xAt Yk	6½	8	xBoymr	11½	12
xAt-Ruf	23½	24	xBrlrn	470	495
xAubel	6	7	xBralsa	75	84
xAumac	14	16	Br C A	15¾	17
xAumaq	7	8½	Do B	12	13
xAunor	210	214	Brazil	6¼	6¼
Aut El	14	18	Do p	..	87½
Do A	9	11	Br T	17	..
xAut F A	275	350	Do p	46½	47½
Do B	110	125	Do w	700	725
xAvilla	5½	7	Bright	17½	17½
xBly SA	860	870	Do p	20	21
Do p	24	..	xBritalt	141	150
Do 5½%	21¾	21¾	BA Oil	24½	35½
xBanff	168	174	BCE 4%p	..	77¾
xBnkno	16	17	Do 4¼%p	41½	45
xBnkfld	7	9	Do 4½%p	44	44½
Bk Mtl	41¾	41½	Do 4¾%p	90	90½
Bk NS	51¾	51¾	Do 5%p	46½	47
Banq Can	39¼	40	Do 5½%p	49½	49½
xBrclna	365	465	BC For	10¼	10¾
xBarnat	21	24	BC P A	13	14
xBarvu	17	19	Do B	12	12
xBary E	51	53	BC Pow	37¾	38½
xBase M	26	27	BC Phon	40½	41
xBaska	15	15½	xBr Reef	57	58
xBata	9	10	Do B	..	300
Ba In	8	8½	Brown	10½	10¾
Bath A	40½	41½	Bruck A	450	550
Do B	18	19¾	xBrnhrst	5	5½
xB-Duq	23	25	xBrnsmn	6½	7
xBeatty	360	370	xBrnsk	255	260
xBeauc	62	68	xBufad	6	7
xBeav L	12	15	xBuf A	86	95
B Lum	17½	18	xBuf RL	7	8½

	Bid	Ask
Bid Prd	37½	37½
Bull A	5½	5¼
Do B	5½	5½
xBunk H	7½	9
Burlton	12	13½
Burns	10½	10½
Burr A	7	7
xCbnga	40	50
xCable	17½	18
xCalalt	57	60
Cald 1 p	21½	21½
Cal Ed	19½	20½
Cal Pow	65¼	67½
Do 5p	100	101
xCalv C	400	425
xC Chib	490	495
xC Red L	635	645
xC Bd	275	300
Do B	47	48
C Cem	26¾	27
Do p	27½	28
CCC St	6½	7
C Foil	15½	..
Do A	18	22
C Fnd A	25	30
C Fnd	10	11
Cl Fnd	25	26½
Do 4½%	85½	96
C Life	130	140
C Malt	51½	..
Do p	24½	24¾
xC O Lds	185	195
Do w	80	85
C P A	35½	35½
Do B	33¾	34
C Perm	82	82
C Saf 4p	88	89
xCSO w	101	110
xCS Pet	440	450
CSL	37½	38
Do p	12	12½
C Wre B	13½	14
xC Ast	8½	9¾
xC Atl O	470	480
C Baks	5½	6
C Bnk C	41½	41¾
C Br	27½	27½
Do p	27½	28
CB Al	10	10½
xCB Em	37	42
C Can A	13½	13¾
C Cel	13¾	14½
C C $1	14½	18
Do $175	28½	29
C Chem	5	5½
xC Chief	101	103
xC Coll	415	420
xC Coll p	68	70
xC Curtis	150	155
xC D w	13½	17
xC Dev	575	580
C Drn S	8	9
C Dr p	9½	10
C Drdg	15½	16½
xC Dyno	98	99
xC E Gas	360	370
C Fbks	16	18
Do p	108½	..
xCF Pr	250	260
Do A	7	7½
Do p	37	40
CGE	695	850
CG S A	16	16
Do B	16	16½
xC High	50	60
xC Home	176	184
C Hsky	10¾	11½
Do w	505	510
C Hyd C	6¼	6¼
C I Ma	5½	6
Do A	10	10¾
C Loco	13½	14½
xC Mal	20	22
xC N In	18	20
C Oil	27½	27½
Do p	150	160
Do 4%	82	85
Do 5%	98¾	99¾
Do w53	8	10
Do w55	210	235
CPR	24½	24½
C Pet p	15½	15¾
xC Pros	141	250
C Salt	..	22
xC Thor	11	11½
C Tire	85	87
C Ut p	94	94
Do 4¼%	75	77
C Vick	22	23½
C Wal A	20	22
Do B	19	22
CWN p	16	16½
xC Will	110	..
xCanam	12	15
xCandor	21	23
xCanEr	19	20
xC Met	158	160
Do w	80	84
xCan N	128	138
xCan Oil	136	150
xCapt	18½	19
xCarib	57	60
xCass	675	690
xCastle	350	360
xCayzr	385	400
C C I	28	..
Do p	97	..
xC Del	675	680
xC Expl	196	214
xC Pat	73	75
xC Porc	8½	13
xChar O	190	195
Chart Tr	46	58
C-Gai	15	17
xChesk	8	8½
xChest	20	22
xChib J	38	40
xChib-K	13	14
xChi M	59	63
xChim	48	50
xChrm	250	265
Chrys	..	54
xC Bar	200	..
Do A	400	500
xCoch W	209	210
Co-D	17½	19
Do A	13	17
Cshutt	8½	8½
xCody-R	23	24
Cogh C L	..	14½
xCoin L	12	13
xClstm	36	38
Coll	15	18
xColom	6½	7½
Com E	10¼	13
xCmoil	..	225
xCom P	280	300
Conduit	9½	9¾
Conf L	115	127
xConia	85	86
xCniaur	30	32
xCKey	28	30½
xConro	8	8½
xC All	7½	9½
C Bak	6½	9
xC Bell	10	11
xC B G	8	9½
xC Call	19	19½
xC C C	6½	7½
xC Cord	10½	12
C Den	11½	11½
Do w	340	345
xC Disc	265	270
xC Dra	29	30
xC E Cr	36	40
xC Fen	57	60
C Fire	300	500
xC Gill	6	7
xCG Ar	21	22
xC Hall	34	34½
xC Hwy	175	180
xC Mrbn	30	32
xC Mrcs	40	43
xC M M	230	235
C M S	18½	18½
xC Morr	21	23
xC Mos	61	65
xC Neg	20	21
xC Nich	5½	6½
xC Nor	40	48
xC Pk	7½	8½
xC Pers	9	9½
xC Pr A	350	5½
Do B	150	350
xC Que	41	50
xC Red P	10½	12
xC Reg	15	15½
xC San	7	8
xC Sud	69	70
C Textile	..	250
xC Tung	9½	10
xC W P	610	630
C Gas	31½	32
Do A	105½	106
C Glass	23½	24½
ConC	43	43¾
xCnwst	250	267
xCop Cl	450	5½
xC Cor	21	24
xCop-M	10	11
xCprnd	162	170
Corb vt	16½	17
Do B	16½	16¾
Csmos	11	11½
xCoulee	59	60
xCourn	7	..
xCowic	..	150
xCraig	275	300
xCree O	370	375
Do w	200	205
xCrst	8	10
xCrsbk	150	175

	Bid	Ask
Diex p	88	95
xD'Ara	15	16
Dav A	7½	7¾
Do B	250	325
xDe C	28	31
xDeer H	12	15
xD'Eld	9½	11
xDelte	55	60
xDev P	128	129
xDiadm	5½	6
D Seag	25½	26½
xD Exp	800	815
Dome	13½	13¾
D Ang	410	..
Do p	88½	..
D Coal p	6½	8½
D Brge	23	23½
D Cor C	13¾	14½
D Dair	6½	9½
Do p	17	18
D Elec	8½	10
D Fab	..	10
Do 2p	18	..
D Fdry	23¾	24¾
Do p	97½	98
D Ins	166	..
D Mag	10½	11
D Scot	22½	24
Do p	42	..
D St o	18¼	18¾
D Strs	32½	53
D Tar	10	10¾
Do p	19½	19½
D Tex	7½	7¾
Do p	118	..
xD Wi	50	50
xDonal	12	14
D Rop B	11	12
xD M	70	74
Donoh Br	..	10½
Dow	30	31
xDuvan	14	15
xDuvex	8½	9
xE Am	8½	11½
E Koot	7½	..
xE Mal	145	150
xE Sull	180	184
xE Asb	13	18
xE Met	10	10½
xE Min	69	70
xEast St	86	98
Easy	7½	10
Do p	14	15
Econ I	32½	41
Eddy	37½	42
Do A	37½	38
Ed Ma	24	25
xElder	37	38
xEldr	22	25
xElectr C	98	..
Electrolux	10	10½
xEl Sol	15	16
Em Life	62	63
En & H B	110	..
Eq Life	49	52
Erie A	5	6
Do B	250	..
Estbks p	17	20
xEurka	29	30
xExcls	47	53
xEx All	13½	14
Falcon	22½	22½
Fam Pla	14½	14½
Fan F	18½	19
xFrdy	162	164
Do w	65	73
xFargo	525	530
xFwest	11½	12
Fed Fire	..	49
Fed Gr	30½	31½
Do p	26	27
xF Kirk	8	10
xFibre	..	200
Do p	..	250
xFitting	485	600
Do A	7½	10
Fl F p	15	..
xFleet	31	35
xFla C	890	895
Ford US	39½	40½
Do A	7½	10
Do B	71	75
Found	16½	17½
xFrnc	7	8
Fraser	24½	25
Frei p	..	94
xF PET p	750	775
xFrbshr	140	143
Do db	67½	75
Frue	6	6½
xGaitw	7½	8
Gikno	45	47
Gatin	29½	30
Do 5%p	102½	..
Do 5½%	105	..
xGeco	805	830
G Bak	5½	5¾
G Dyn	58½	59½
G Elec	62½	62¾
GMC	34½	34¾
xGen P	375	440
Do A	350	370
GP M A	..	30
GSW	5½	6
Do p	78	80
xGenex	12	13
xGeo Sc	30	35
xGt Mas	9½	11½
xGiant	480	490
xGlacier	155	160
xGlenn	11½	13
xGldale	18	20
xGlder	8	9
xGold E	5½	7½
xGold M	34	36
xGF Ur	10	11
Gdy	136	139
Do p	46½	50
G Mac A	6½	7½
Do B	5½	5¾
Gftn A	..	13
xG Bous	9	10
Granby	450	..
Gr Toy	36½	..
xGrdroy	45	46
xGduc	110	113
GL P	28¾	29
GL Pow	16½	16¾
Do p	23½	25
GN G	6½	7½
Do p	37	39
Do 280p	42	42½
Do w	31	34
Do Bw	230	300
Gr Plns	16¾	16¾
GW C A	6¼	6¾
Do B	5	5½
Gr W	12	13
xGrning	..	435
xGryhk	21	22
xGridoil	465	495
Guar O	20½	21
xGulch	10	12
xGulf L	7½	9
Gunn	14½	15
Do w	660	670
xGurney	200	225
Do p	7	9
xGwilm	6	6½
Gyp	28	28½
Hahn	16	21
Do A	11	15
xHalinr	175	190
H Cot	13½	15
Do p	76	..
H Carp	7	7½
xHd Rck	11	12
xHar-M	10½	12
Hartz A	7½	9
xHasaga	14	16
xH of L	5	6
xHdway	61	62
xHeath	7	8
xHees	..	240
Hendsh	475	475
Do p	..	85
xHeva	5½	7
xHigh-B	112	113
xHigh w	24½	27
H D	39½	41
Hi-T	7	7½
xHold A	250	..
Do B	..	200
Holling	22	22½
Holt Ren	45	..
Do 1st	92½	99
Do 2ndp	80	..
Ho O A	16	16½
Do B	15	15½
H Smit	26	27
Do p	40	43
xHoyle	330	335
Hud B	43½	44
HB O G	17½	17½
xH-Pam	23	24
Hu G A	14	15
Do B	12½	14
Do p	25½	..
xHum O	93	95
Hur Er	33	33½
Imp B	44½	45
I Flo	25	28½
I In A	7	7½
Imp L	53	60
Imp O	39½	39¾
I Tob	13	13½
Do p	5½	6
xInd L	7	8
I Acc	27½	28
Do 450p	90	97½
Do 225p	45	48
Do 275p	51	51

	Bid	Ask
Int Bro	10½	15
Do p	20½	23
I Mill p	67	72
I Nickel	71	72
I Pete	25½	26
xInt Ran	21½	22
I Utilities	24½	25½
Intprov	10½	10½
IPL B w	46	200
IPL	40½	40½
Inv Syn	12	12½
Do A	10	10½
xIrish	60	63
xIrn B	175	188
xJ Wai	17	19
xJacob	110	111
Jam Pub	22½	..
Jam P S	..	101
xJaye	51	52
xJean	10	11
xJellico	20½	21
xJburk	14	15
Jons-M	38½	38¾
xJoliet	23	25
xJonsm	9½	10
xJows	42	45
xJump P	28	30
xJupit	207	210
xKL D A	440	460
Kelvin	5½	6½
xKenvil	5½	6
Ker Ad	16½	16½
xKerr L	177	178
xKil	90	99
Do w	27	30
xKirk H	6	7
xKirk M	56	59
xKirk T	12½	14
Labatt	19	19½
Labdor	16½	16½
Lfge A	..	9
xL Cin	99	105
xL Duf	60	62
xLkind	285	290
Do D	83	83½
xL Ling	10	11
xL Osu	20	22
xL Shor	450	460
xL Was	15½	18
L Wds p	124	140
xLa L	275	290
xLamq	230	245
xLAT Am	50	85
L Sec	18½	20½
Laur A	10½	11
Do p	18	20
L J A	19	21
Do B	20½	..
xLeitch	100	103
xLenc	7	9
Lewis Br	8½	9
xLexndn	5	5½
xLib P	127	129
xLLL	190	193
Lob	80½	..
Lob 1 p	28½	30
Do 2p	49½	..
Lob N A	22½	23½
Do B	22½	22¾
Lob p	45½	45½
Loews	115	..
xLmega	5½	6
xL Hos	205	275
Do A	5½	7
xLIP	10	11
xLorado	59	60
Do w	34	37
xLouvi	11	14
L St Law	14	17
Lown	22	22½
xLyndh	20½	21
xLynx	7	7½
xMacas	251	259
xMacdon	30	35
xMacfie	7	8
MacKin St	9½	10½
Do pfd	96	..
xMacL	101	107
MacM A	24	..
Do B	24½	24¾
xMadsn	195	199
xMages	50	95
xMagnt	5	6
Mailmn	..	25
Do pfd	..	92½
Do cu p	24½	28
xMajtrn	4½	5
xMalart	112	120
xMan U	9	10
M Su p	94	95
M L G	20	20½
M L M	8	8
Do p	85	100
xMralgo	38	39
xMarcn	6	10
xMargld	12	15
xMari	52	53
xMrtin	11	11½
Mass-H	6	6½
Do p	80	81
xMatat	25	50
Maxw	5	5½
xMaybrn	14	15
McB p	11½	11½
McC A	..	25
Do B	..	23¾
MColl	50½	50½
Do p	87	96
McInt	73½	76
xMKen	13	14½
xMMar	8	12
xMWat	19	23
xMedal	220	230
xMent	15	16½
xMerc	9	14
xMerril	72	75
Mery p	44	48
xMeta	9½	10½
M LP	11½	12
Do p	12½	13½
M Tr	9½	..
xMidcon	71	72
Mid P	17½	20
xMidr	65	70
xMidW	150	155
Do w	54	59
xMill C	22	23
xMillik	209	210
xMilt B	210	225
xMinda	7½	10
xMin Cp	960	1000
xMin En	10	11
xMin Or	8	10
Mitch &C	..	35
Mitch Ro	7	7½
Do cl B	135	145
M C A	12½	16½
xMogul	45½	46
Mols A	27	27¾
Do B	26½	28
Moly	18½	18¾
Do w	660	..
xM Kn	325	350
Do p	42	48
M Mort	25	39
xMoneta	66	73
M Loco	15	15½
Mt 1 Tr	32½	35
Moore	64½	64½
Do A	1016	..
Do B	1536	..
Morg & C	16½	17
Do 4¾%p	91	95
xMulti	42	45
xNama	28½	29
Nat Dr	12	12½
Do p	12	12½
xN Exp	20½	21
N Groc	20	22½
Do p	24½	25
xN Hos A	410	450
Do B	450	475
N Lead	95½	96
xN Pet	192	200
N St C	21½	22
Nat Tr	38	38
xNealon	6½	7
xNello	13	15
Neon	11½	15
xNes L	33	35
xN Alg	8	9
xN Ath	28	30
xN Bid	6	6½
xN Bris	30	37½
xN Cal	23	25
xN Chib	126	128
xN Conc	26	27
xN Cont	32	35
xN Dav	20	22
xN Del	52	54
xN Dick	212	215
xN For	14	15
xN G Ex	125	129
xN Gvue	6	7
xN Harri	15	17
xN High	15	16
xN Hos	15½	22
xN Jas	8½	9½
xN Kel	7	8
xNlund	18	19
xN Man	26	29
xN Min	14½	17
xN Myla	25	25½
xNnor	6½	7½
xN Rou	6	7½
xN Sen	5½	7
xN Sup	121	122
xN Taku	12	18
Nia W	9	10
Do B	9	10
xN Rim	138	141
xNipis	131	135
xNisto	6	6½
xNor-Ac	14	16
Noran	37½	37½
xNogld	7½	8
xNorlar	10	11
xNrmet	255	260

	Bid	Ask
O Stl	19½	21
Do p	125	127
xOpem	620	630
xOr Cr	235	290
xOrena	15½	16
xOrms	25	26
xOsisk	30	32
Pac P	18½	19
Pge Her	109	111½
xPmour	47	52
xPan W	24	27
xParam	7	8
xParbec	4½	5½
xPardee	42	45
xParker	350	375
xPater	40	42
Patno M	460	600
xPymst	17	19½
xPce Expl	15	16
xPriess	22½	29
Pbina new	7	7½
Do p	40	41
Pnmns	24	25
Do p	100	110
PCJI	15	15
Do p	92	98
xPmo p	180	185
xPerron	31	34
xPeruv	69	75
xPetrol	56	58
xPhil	80	90
Ph Eng	38½	..
xPck Cr	110	112
xPion	125	134
xPit-Or	5½	6
xPlacer	925	950
xPonder	34	36
Pow R	31½	32½
xP Rou	40	45
Pow Cp	55½	56
xPrairie	240	300
xPr Bd	8	9
Prem T	88	90
xP Iron	325	335
xPres El	75	80
xPrest	545	575
Price Bro	..	85
xPrnto	415	420
Do w	44	50
xPros A	96	100
xProv G	257	259
Prov Tr	11	11½
xPrdex	7	8
xQ Ascot	12½	13
xQ Chib	111	113
xQ Cop	30	32
xQ Lab	9	10
xQ Lith	585	595
xQ Man	17½	19½
xQ Met	135	140
Qn Gas	23¾	23¾
Que Pwr	29	29½
xQunst	14	15
xQuem	765	775
Quin A	9½	11½
xQuin	300	..
xQnto	13½	14½
xRdior	45	46
xRainy	20½	25
Rap-Grl	7	9
xRayro	98	101
xReef	8	10
xReeve	85	100
xRenab	124	128
xRexsp	36	37½
Reyn p	..	87
xRichwll	125	130
xRio R	6	7
R Sk A	..	12
xDo B	450	500
xRix	36	42
Robetsn	11	13
Do $1 p	16	18
xRobin	..	400
xDo p	100	250
R Little	10	10½
Do A	..	13
xRoche	11	12
xRckwn	33½	34
xRky p	20	20½
Roe AV	12½	13
Do p 5¾	99½	99¾
Rolland P	15	16½
Do pfd	77½	80
xRowan	6½	8
Roy Bk	57½	59½
Roy O A	11½	11¾
Royalit	13½	14½
Do p	28	30
Russell	7½	7¾
xRyanr	9½	12
StLC	..	13
StL A p	95½	96½
xSt Maur	68	75
xSt Mic	10	12½
xSan A	50	55
xSand R	13½	14
xSapph	72	75
Do deb	30½	35
Sar	14¾	14¾
Scfe A	6½	6½
xSerry	211	216
Scythe	13	14
Do p	20	..
xSec F	440	445
Shaw n	24½	24½
Do A	29½	29¾
Do A p	43½	45
Do B p	49½	..
xSph Cr	31	40
Sher-Wms	33	35
Do pfd	121	130
xShrt	420	425
Sal	15	15
Do A	30	30
Do B	26½	27½
xDo w	375	380
Sicks	22	22½
Do vt	22½	23½
xSigma	400	425
Slknt	16½	18½
Do p	36	38
xSil Mill	33	34
xSil St	15	16
Silwd A	10½	10¾
Do B	10½	12½
Sim & So	29	..
Do 5%p	..	90
Simpsn	17½	17½
xSiscoe	60	61
xSKD	100	110
Sit n	15½	16
Do p	42	45
xSlocan	5½	7½
Smvll p	50	53
xSouris	10	11
Stham	36½	39
Sou Can	..	56
xSth U	17	20
Spartan	6¾	7½
xDo w	200	265
xSpoon	23	24
xStdcona	21	22
St Bds	44	44¾
St Pav	37	37½
St Rad	12½	13
xStanl	145	147
xDo w	82	85
St B A	7½	8
Do B	6½	..
xStnrck	185	193
xStnwl	87	89
xStarr	6	6½
Stedmn	24½	25
Stl Can	47½	47¾
xSteeloy	6	6½
St R	900	905
Stbg p	95½	97
Ster Tr	38	39
Stov p	5	5½
Stu O	14½	15½
xStrgn	15½	16½
xSud C	6	7
xSulli	190	200
xSun Ex	16	19
xS Prop	415	435
Do p	20	21½
xDo w	100	150
Stest o	16	16½
Do c	340	400
Do p	98	99
xSurf I	5	5½
Switsn	315	325
xSylvan	116	119
Tmbln n	19	20
Do p	40	44
xTandm	11	11½
xTaure	49	51
Tay PC	8	8½
Do p	8½	8½
xTeck-H	156	158
xTemag	121	125
xTex C	37½	42
Tex Co	60½	60½
xTho L	84	88
xThom P	300	350
xTiara	8	9
TT Tirs	13	14
xTmbill	28	30
xTorbrit	25	29
T-D Bk	39½	39¾
T Elev	17½	18
T Gen T	33½	37
Do A	24	25
T Iron	25	25½
Tor Mor	101	..
T Sav	37½	..
xTowag	11	12½
T Fin A	33	35
Do B	32	34½
Do 4½	88	102½
Do 5	40	40
Do A r	14	17½
Do B r	16	..
Do w	20	..
xTr Can	69	73

	Bid	Ask		Bid	Ask
Waite	595	610	Wh 1 p	..	30
W G W	26	26½	Wh Pass	6¾	7½
W Eq	6½	7½	xWilroy	75	78
xWayne	12½	13	xDo w	41	43
xWebb K	255	270	xWiltsy	19	19½
xWeedon	20	21	xWinch	5½	6
xWernr	8½	9	Wdfall	18½	19
W Mas p	125	..	W Cent	290	300
xWspac	23	24	xW Alx	335	350
xW Mal	6	7½	GH W p	92½	99
xW May	185	190	Wood A	31	31½
West	14½	15	Wood P	88	99
W C Br	20	20½	Wdrd A	11	11½
xW Dec	165	175	xWl Cb	6	6½
xDo w	38	38	xWr H	135	138
W G A	32	32	xYale	14	17
Do p	25	25½	xYan C	7	7
xW Lse	435	485	xYellor	6½	9
xW Nac	140	143	xYk B	77	80
W Ply B	10¾	11	xYKn A	180	195
Wstn A	23½	24½	xDo B	25	60
Do B	23¾	24½	xYukno	5	6
Do p 4½	87½	92	xZenmc	19	20
Do p 6	103½	105	xZulapa	15	16
Do A w	750	775			

Toronto Curb

xAndian	400	500	Do p	14½	..
A C	..	33	DOC	30	30½
Ang-N	5½	5½	Dupont	17	17½
Asbest	29	29½	Do p	78	85
B A B	29½	..	Gaspe	18½	19
xBulolo	360	375	Hayes	18	20½
C D Sug	22½	22½	I Pap	89	90½
C Ving	21	22	I Util	24½	25½
C Brnze	26	30	Long p	39½	45
Do p	..	95	Lob I	75	80
C Cott	..	10	M Lrn	61½	65
Do p	350	..	MO Pap	[illegible]	24½
CG Inv	25	27	Ogilv	26½	27
C Ind	16½	17½	Do p	127	165
CIL p	77	85	xPato	290	300
C Ing	40	60	xPend O	186	200
xC Marc	250	260	Price	36¾	37½
C West	43	45	Sngmo	10½	11½
xCst C	180	500	xSW P	76	85
C Pap	30½	31	xTh CG I	475	5½
xDalh	15½	16	Twin C	9½	..
de Hav	141	250	xYuk C	56	59
D Glass	53	62	Zellrs	26½	27

x—Quoted in cents.

Canadian Stock Exchange

Beaubran	25½	26½	Un Dist	..	18
Beld Cort	6	9	Waterman	5¾	6
Do p	9	..	Wilson, JC	8	9
Belg St	450	458	Windsr Ht	20	25
Do p	12	..	Wood Mfg	41	..
Bfly Hos	175	300	MINES		
C Floor B	13½	..	Alta	5	9
C Arena	150	155	Amernm	6	9½
C Int Inv	..	15	Arno	4½	..
Do p	..	80	Band-Ore	4	6
C Pr & Pap	5	6	Barvallee	6	6½
C Silk A	215	300	Beatrice	4½	5½
Catelli B	39½	44	Bellechase	43	44
Con Div A	95	140	Belle-Ch	6	7
Do p	28	30	Burnt Hill	17	29
C Textiles	..	17	Calumet Ur	5½	6
Crain RL	..	30	Cdn Lith	20	23
Dav & F A	..	43	Cartier-M	3½	4
Dom Eng	18	20	E Smelt	..	70
E Koot p	105	110	Fab Metls	10	12
For Pr S	400	475	Fontana	5	7
Horner A	10½	12	Gui-Por Ur	5	7
Htl La Sal	40	..	Hcrest Col	70	..
Hub Flt	300	..	Iso Ur	27	29
Do A	..	22	Jardun	5	5½
Hydro El	8½	9	Kontiki Ltd	6½	8
I Paints A	7½	9	Lingside C	5	..
Do p	20	25	Mogador	10	13
Inv Found	40	..	N Formaq	9	9½
Do p	51	..	N Pacific	81	..
Lambert A	8	9½	N S'tiago	5½	6
Do B	12	14½	N Vinray	4	5
Latonia In	14½	15½	Nocana	5½	6
London C	5½	..	Obalski	7	7½
Mclaren P	61½	65	Orchan Ur	17½	19
Melch Dis	8	9	Pitt	5	6
Do p	13½	14½	Por Prime	6½	7
Mtl Refrig	39½	..	Que Smelt	20	21
Mt Roy R	12	14	R Crest	5	5½
Nfld L&P	..	44	Tache Lk	13	14
Paton Mfg	10	12	Tazin	20	22
Do p 7%	..	22½	Tiblemont	8	10
Paul S St	..	9½	Trebor	10	12
Pr Crp 1st	45	..	Valor Lith	9	..
Do 2nd	65	..	Virg Min	17	20
Que-Tel	19	19½	Wendell	3½	4
Reitmans	12	16	Westville	8	9
Renold Ch	15	..	OILS—Cents		
Sangamo	10	11½	Bonn'lle	15	16
So Can p	121	129	Emp Oil	11½	13
Tooke Bro	..	110	Gaspe	7½	9
Un Amu A	7½	..	Gateway	2	6
Do B	6	10	Que Oil	5½	6
Do vt A	..	9½	Wburne	66	70

Calgary Oils

Quoted in cents

Albedena	2	3	Leduc C	10	11
Aldina-L	4	7	Ldmstr D	20	50
Amalta	3	5	Mill Crk	58	62
Anacon'a	120	125	Mollusca	34	45
Barons	5	5½	Monarch	4½	5½
Basco	..	50	Ranchm's	21	28
Bashaw L	10½	12	N Richfld	4½	5
Blue Cr	11	13	No Cont	1½	2
Cdn Ftune	4½	..	Nuco Pet	12½	13½
Carleton	..	85	Reality	1½	1½
Castle	15	16	Renfrew P	2½	3½
Century	5½	6	Ridgway P	1¼	1½
Claybar	9	..	Royal Cdn Venturs	23	..
Command	..	90	Sage	80	85
Dom Minls	3	3½	Sastex	3½	8
E Can G	12	15	Select	6	7
Edoran	7½	8	Share	5½	6½
Freehold	1½	2½	Silver City	5	9
Gold Sat	13	..	Sturgeon P	8	10
Gold Sp	4	4½	Transfld P	3½	5
Hargal	2¾	3	Tri-Zone	5½	8
Henderson	7½	9	Turnr Val	24	27
Jump Pd	23	30	Vanalta	17	30
Kenare P	5	6	West War	10	10½
Keno	11	..	York	9	9½
Leamac P	5½	6			

Commodities

	Latest week	Pre-vious week	Same week last yr.
Cattle	$20.08	$19.73	$19.50
Hogs	26.75	26.98	30.50
Copper, lb.	.25	.27	.35
Coffee, lb.	.54¾	.54¼	.60¾
Sugar, raw, lb.	.0570	.0560	.0580
Hides	.14½	.14½	.14
Weekly Commodity Indices			
Dow Jones	154.85	156.39	161.29
U. S Labor	118.8	118.7	117.0
Monthly Commodity Indices			
Canada (D.B.S.)			
Retail (Dec.)†	123.1	123.3	120.4
W'sale (Nov.)	224.0	224.8	226.6
C. F'm Pro. (Oct.)	199.7	200.7	209.5
U. S. (Oct.)	117.7	118.0	115.9
Gt. Brit. (Oct.)*	148.8	151.2	155.4
Do. (Oct.)▲	140.7	140.8	135.9

Note: †Cost-of-Living Index Revised to the Base of 1949=100.

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto. Copper-electrotypes, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

■Revised.

Gt. Britain Index Revised. Base year 1949.

*Basic materials Index (excl. fuel) for nonfood mfg. ind

▲All mfg. products other than fuel, food and tobacco.

Municipal Bonds

Jan. 28, 1958.

Calgary	3½	'69	84¼	86¼	5.10
Edmonton	3½	'69	84	86	5.10
Halifax	3½	'68	88½	90½	4.90
Hamilton	3	'67	86	88	4.58
Montreal	3	'70	80	82½	4.85
Moose Jaw	3½	'69	94	95½	5.20
Ottawa	3¼	'68	88½	90½	4.44
Regina	3	'64	85¾	87¾	5.10
Saint John	3½	'65	88½	90½	5.03
Toronto	3	'68	85¼	87¼	4.50
Vancouver	3¾	'69	87	89	5.04
Victoria	3¾	'68	87	89	5.09
Windsor	2¾	'75	69	71	5.25
Windsor	3½	'75	77¾	79¾	5.25
Windsor	2½	'75	66¼	68¼	5.25
Winnipeg	3	'69	82¼	84¼	4.75

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto)

Jan. 27, 1958

	Bid	Ask
Alberta Gas A	12.75	13.75
Algoma C.&H.B. Rly. com.	21.50	22.50
Do. pfd	1.00	....
Allens Toronto units	42.00	....
Anglo Can. Telephone A	27.25	28.50
Bowes Ltd. 1% pfd.	.75	....
Brinton Peterboro Carpet	37.00	40.00
British America Assce.	82.00	90.00
B. C. Sugar	29.50	31.00
B. C. Telephone 4½% pfd.	82.00	86.00
B. C. Telephone 5¾% pfd.	101.25	102.25
British Mtge. & Trust	224.00	230.00
British Nfld. Corp. (Brinco)	3.50	4.25
Calgary Power 4½% pfd.	83.00	....
Can Admiral Corp.	....	25.00
Can Canners B	8.00	....
Can Corp Management	5.75	6.50
Can. Crushed Stone 6% pfd.	92.00	....
Can. Delhi Pete.	7.25	7.75
Can & Foreign Secs.	9.75	....
Cawthra Apts.	44.00	....
Chase, Dr. A. W. com.	1.60	2.00
Colonial Steamships com.	225.00	....
Commercial Finance	47.00	50.00
Commercial Life 20% pd.	32.00	....
Concourse Bldg. units	75.00	....
Do. v.t.	59.00	....
Crown Life Insurance	96.00	102.00
Debenture & Secs. 5% pfd.	76.00	....
Detroit Internat. Bridge	15.00	17.00
Dom. Can. Gen. Insce.	45.00	52.00
Dom. Linseed Oil units	3.50	....
Dover Industries	9.25	9.75
Eastern Trust Co.	23.00	25.00
Essex Packers com.	1.50	2.25
Do. pfd	25.00	33.00
Excelsior Life	120.00	130.00
Goderich Elevator	21.50	22.50
Granite Club	14.00	15.00
Gt. Britain & Can. Inv. com.	11.50	13.00
Do. pfd	102.00	....
Gt. West Life	195.00	204.00
Guar. N. Amer. fully pd.	300.00	325.00
Do 20% pd.	85.00	90.00
Halifax Insurance	10.25	....
Halton & Peel Trust	9.50	10.25
Homewood Sanitarium	85.00	90.00
Hudson's Bay Co.	19.25	20.25
Humber Amusement Pier	.30	....
Humberstone Shoe	9.00	12.00
Industrial Mtge. & Trust	74.00	79.00
Ingersoll Machine 4% pfd.	87.00	....
Ingersoll Machine & Tool B	5.00	6.00
Ingram & Bell com.	3.75	*4.75
Jenkins Bros.	60.00	64.00
Lambton Loan Sarnia	74.00	78.00
Loblaw warr.	5.25	6.00
London Can. Inv $3 pfd	42.50	45.00
Do. A	36.00	40.00
London Life Insurance	105.00	125.00
Lord Simcoe Hotel A	1.70	2.00
Manufacturers Life	204.00	212.00
Maritime Life	118.00	....
Monarch Life 50% paid	280.00	300.00
Morrow Screw & Nut com.	37.00	40.00
National Life 30% paid	275.00	....
National Sewerpipe units	11.50	13.50
Niagara Lower Arch Bridge	48.00	53.00
Nor. Tel pfd	18.75	19.75
Oakville Wood 6% pfd.	75.00	....
Paramount Oshawa Thea.	12.50	....
Park Lawn Cemetery	2.25	2.75
Pembroke Electric Light	32.00	....
Phillips Electrical	....	11.50
Prairie Royalty Trusts	1.50	....
Prudential Trust	21.00	24.00
Rapid Grip & Batten 6% p.	81.00	....
Reliance Pete. A & B	25.00	....
Do pfd.	39.00	43.00
Robin Jones Whitman pfd.	22.50	....
Royal Oak B	3.75	....
Sincennes McNaughton Line	3.00	....
Skyway Drive-In Theatres	1.65	1.95
Sovereign Life 25% Paid	100.00	110.00
Standard Fuel common	3.00	5.00
Do. $2.25 div.	34.00	36.00
Sun Life Assurance	227.00	237.00
Supercrete Ltd.	4.00	4.75
Teleflex Ltd.	10.00	....
Thorncliffe Park	5.00	5.50
Toronto & London Invests.	2.20	2.70
Toronto Medical Arts Bldg.	59.00	....
Transportation Bldg.	9.00	....
Triarch Corp.	112.00	115.00
United Can. Shares	8.50	9.50
Waterloo Manufacturing	6.75	....
Waterloo Trust	30.00	....
Westcoast Transmission	26.50	27.25
Western Assurance	60.00	65.00
Wood Alexander 6% pfd.	80.00	87.00
By Kippen & Co. Inc., Montreal		
Algoma C.&H.B. Rly. com.	22.00	23.00
Cons. Theatres A	7.00	....
Do. B	3.00	....
Cuban Can. Sugar	3.00	....
Dupuis Freres pfd.	17.00	19.00
Guar. of North America	300.00	315.00
Hart Battery com.	3.00	....
Hudson's Bay Co. (new)	20.00	21.00
London Canadian A	38.00	41.00
Maritime Tel. & Tel.	16.00	17.00
Mtl. C. & Dist. Svgs. Bk.	44.00	47.00
New Brunswick Tel.	12.00	13.00
N. S. Light & Power	12.50	....
Ont. & Que. R. 5% cap. stk.	100.00	....
Prov. Bank of Can.	25.00	26.00
Prudential Trust Co.	21.00	....
Sun Life Assurance Co.	230.00	240.00

Investment Trusts

	Divd. pd. cents ▲	Bid	Ask
All-Can. Com. Fd.	(25.74)	5.70	6.19
All-Can. Div. Fd.	6(22+2)	4.93	5.36
Can. Invest. Fund	(38)	7.85	8.62
Canafund	(125)	30.58	32.11
Champion Mut. Fund	(20)	4.58	5.04
C'wealth Inter.	12(33)	6.40	7.03
Corporate Inv.	(36.5)	7.51	8.16
Diversified Inc. Shs.	(12.2)	2.95	3.25
Dom. Equity I.	(36+12)	12.70	12.99
Grouped Inc. (n.)	(20.25)	3.23	3.53
Growth Mines		3.64	3.82
Growth Oil & Gas		7.19	7.55
Investor's Mut.	(32)	9.17	9.92
Leverage Fund	(22)	4.38	4.81
Mut. Acc. F.	(23.01)	5.89	6.44
Mutual Income	5.65(25.71)	4.36	4.77
Regent Fund Ltd.		4.62	5.08
Resources of Canada		6.15	...
Sav. & Inv. Mutual	(8)	4.72	5.16
Sup'vised Amer.	(14)	5.85	5.91
Sup'vised Executive (1955)		31.34	...
Sup'vised Executive (1956)		25.75	...
Sup'vised Executive (1957)		4.40	4.65
Sup'vised Gr'th Fund	(3)	1.55	1.57
Sup'vised Inc. Fund	(19)	3.56	3.60
Timed Invest.	(22)	†4.65	*4.65
Trans-Can. A	(105.2)	23.70	...
Do B	(115.6)	23.80	...
Do. C	(22.6)	4.75	5.15
United Cum. Fund		11.87	12.58

†Less or (*) plus stock exchange commission.

▲Paid or payable in 1958 total paid in 1957 in parentheses.

‡Of which 05 pd. in form of tax-free stk. divd. redeemed for cash immediately.

Unlisted Mines and Oils

(Compiled from Quotations by G. E. Leslie & Co., Montreal)

Jan. 27, 1958.

Stock	Bid	Off.	Stock	Bid	Off.
Absam	..	5	Natl Mal	5	8
Aconic	85	95	Miller Cop	5	8
Do vt c	50	60	Nipiron	12	15
Amer Ch	20	25	Norbeau	60	70
Americ	1	3	Nordeau	75	85
Arnora	2	4	North Ex	28	30
Assoc Dev	7	9	Oklend	5	8
Atlas Chib	5	8	Ont Nickel new	10	13
Bald Mtn	10	12	Pascalis	11	14
Baraca	..	30	Provincial	2	4
Belmont	5	10	Que Cob	1.50	1.60
Bros'n Ch	..	25	Quedon	..	15
Big Nell	15	20	Quejo	2	4
Cdn Javin	14½	15	Rand Mal	2	4
Cent M	1.25	2.00	Roberval	60	70
Dadson	10	15	St Jude	..	25
Elwood M	..	55	Scott Chib	4	6
Flicka	2	4	Seaway O	30	40
Garland	..	15	Selby M	..	15
Glencona	1½	2	Starlight	3	5
Hastings	28	34	St Roberts	45	50
Independ	5	8	Tarpoint	2	4
Inter Asb	1	3	Trepan M	40	45
Kenmac	3	5	Wesley	7	10
Lun-Echo	27	30	Wm Leys	..	8
Lyndvue	..	34	Young D	13	16
Main Oka	11	14			
Martin B	10	12			

Grain Prices

Winnipeg Futures

Week to Jan. 27, 1958

Crop year from Aug. 1, 1957 High	Low		High for week	Low for week	Close Jan. 27
		Oats—			
.71½	.66½	May	.68¾	.67½	.68
.68¾	.65	July	.67¼	.66¾	.66¾
.68¾	.65	Oct.	.67¾	.66¼	.66¾
		Barley—			
.95¾	.89	May	.90¾	.89	.90
.93¾	.88¾	July	.90	.88¾	.90
.90¾	.88¼	Oct.	.90	.88¼	.90
		Rye—			
1.24¾	.98¼	May	1.03	.98¼	.99¼
1.15½	.98	July	1.02½	.98¾	.99¼
1.02¾	.99	Oct.	1.01¼	.99	.99¾
		Flax—			
3.43¾	2.66	May	3.24½	3.14½	3.16¾
3.34	2.37	July	3.17½	3.09	3.10¼
3.00	2.79¼	Oct.	2.90	2.79¼	2.80

Winnipeg Cash

	For Week Jan. 27 High	Low	Prev. High	Week Low
Oats—				
2 C. W.	.75¼	.74¾	.75¾	.75¾
3 C. W.	.67¾	.67¼	.68¾	.68¼
Barley—				
1 Feed	.88	.85¼	.88	.86¾
2 Feed	.87	.83¼	.86	.84¾
1 Malt	1.16	1.03¼	1.05	1.04¾
Rye—				
1 C. W.	.96¾	.95¼	.99¼	.98¼
2 C. W.	.96¾	.95¼	.99¼	.98¼

Chicago Futures

Week to Jan. 27, 1958

Crop year from Aug. 1, 1957 High	Low		High for week	Low for week	Close Jan. 27
		Wheat—			
2.28¾	2.15¾	Mar.	2.19¾	2.15¾	2.17¼
2.24	2.08¾	May	2.13¼	2.10¾	2.12¾
2.07¾	1.83¾	July	1.87¾	1.84¼	1.87¾
2.02¾	1.86¼	Sept.	1.90¾	1.86¾	1.90¾
1.95¾	1.91½	Dec.	1.95¼	1.91½	1.95¼
		Corn—			
1.38¼	1.08¼	Mar.	1.11¾	1.08¼	1.10
1.36	1.12¼	May	1.15¼	1.12¼	1.14
1.38	1.16	July	1.18¾	1.16	1.17¾
1.29¼	1.16¾	Sept.	1.18¾	1.16¼	1.17¼
1.18¼	1.12	Dec.	1.13¾	1.12	1.13¼
		Oats—			
.72¼	.61½	Mar.	.63¾	.61½	.62¼
.72¼	.59	May	.60¾	.59	.60¾
.68	.55¾	July	.57¼	.55¾	.57¼
.63¼	.56¾	Sept.	.58¼	.56¾	.58¼
		Rye—			
1.45¼	1.20¾	Mar.	1.28	1.23	1.24¼
1.45¼	1.16¾	May	1.24¼	1.16¾	1.18¼
1.35	1.08	July	1.13¼	1.08	1.09¾
1.25¼	1.10¼	Sept.	1.15¼	1.10¼	1.12¼
		Soybean—			
		Jan.	2.24¼	2.20¾	2.21¼
		Mar.	2.28¼	2.22¼	2.24¼
		May	2.31¾	2.26¼	2.27¾
		July	2.31¾	2.26¼	2.27¾
		Sept.	2.17¾	2.14¼	2.16¼
		Nov.	2.13¾	2.11¼	2.13¾

Chicago Cash

	For Week Jan. 27 High	Low	Prev. High	Week Low
Corn—				
2 Yell.	1.16¼	1.11	1.14¼	1.12
Oats—				
H. W.	...	...	.76	.74¼

Corporation Bonds

(Supplied by Investment Dealers' Assn. of Canada)

Jan. 28, 1958.

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5	'79	139	142	140
Bell Telephone	5	'72	100	102	100
Bowater Pr. Co.	3½	80	83½	84	82½
Brazilian Traction L. & P.	4½	'70	80	...	80
B. C. Electric	3¼	'67	87	89	87
Do.	3¾	'80	82½	...	82½
Do	5½	'77	101½	103½	101¾
B. C. Telephone	5	82	99	101	99
Calgary Power	3½	'72	80	...	80
*Can-Met	5½	'63	83	86	83
Consumers Gas	5¼	'77	102	...	102
Gatineau Pr. D	3½	'70	83	86	84
Gt. Lakes Pwr	5¾	'77	104	...	104
Maclaren-Quebec Power	3	'69	86	...	86
Mex. Lt. & Pr.	5	'75	76	...	76
Nat. Lt. & Pwr.	4½	'61	95	97	96
North. Que. Pr.	4½	67	90	92½	90½
*Northspan	5¾	63	86	88	86
Power Corp.	5¼	'77	99	101	99½
Que. Nat. Gas	5¾	'85	132	135	124
Que. Telephone	6	'77	104	...	104
St. Maurice Pr.	3½	'70	85	88	85
Shaw. W. & P.	4¾	'76	98	100	99
Tr. Can. P. L. 5.85		'87	139	142	136
W'coast T. deb.	5½	'88	89	91	89
Industrial Issues					
Abitibi Pr. P.	6¼	'77	106	108	105½
Do.	4	'74	88	91	86
Acadia-Atlantic Sugar	4	74	85	...	84
Alum. Co. of C.	4½	'73	96	98	96½
Bathurst P. & P.	5¼	'73	96	99	96¼
*Bicroft Ur.	5	'62	89	92	87
Br. Am. Oil	5¼	'77	101½	...	102
Can. Bread	4½	'67	85	...	83
Can. Cement	5¼	76	101	104	101½
Can. Steamship	4	'66	92	95	92
Cdn. Breweries	4½	'81	88	91	88
Cdn. Canners	3½	'70	85	88	85
Cdn. Celanese	3	'62	89	...	88
Cdn. Chem. Co.	5¼	'71	90	93	90½
Cdn. Industries (1954) Ltd.	3¾	'74	84	...	84
Can. Oil	4	'76	88	91	88½
CPR	3¾	'72	87	90	87
Cockshutt	4½	'65	85	...	85
Columbia Cell.	5	'68	88	91	88
*Cons. Denison	5	'62	94	96	94½
*Cree Oil	5	66	101	105	101
Dom. Fd. & Stl.	4½	'69	94	97	94
Dom. Stores	5¾	'76	101	103	101½
Dom. Tar & Ch.	5	'69	97	100	97
Dryden Paper	4¾	'74	89½	91½	90
T. Eaton Acc.	4¾	'74	97	99	97
T. Eaton Realty	5¼	'76	100	103	100½
E. B. Eddy	4	'74	84	87	85
Elk Falls Co.	5	'75	90	92	90
Gen. Mot. Acc.	4¾	'69	96	98	95
Gt. Lakes Paper	5	'76	94	97	92
*Gunnar Mines	5	'60	99½	101	100
H. Bay O. & G.	4	'75	88½	...	88½
*Husky Oil	5	'69	84	87	84
Imp. Tobacco	3	'70	83	85	83
Imperial Oil	3	'69	88	...	88
Indust. Accept.	6	'77	103	105	101
Loblaw Groc.	4¾	'76	110	112	110
Do.	6	'77	112	114	112
*Lorado Uran.	6	'62	84	...	83
Maple L. M.	3¾	'63	88	...	88
Massey-Harris	4½	'76	85	88	85
Ont. Jockey Cl.	5½	'72	82	85	85
Petrofina	5½-7½	'77	104	...	104
Phillips Elec.	5	73	93	96	93
Price Bros.	3½	'66	86	89	87
*Pronto Uranium	5	'60	96½	98	96½
Regent Refining	4½	'75	87	...	85
St. Law. Corp.	5	'72	98	101	99½
Simpsons Ltd.	4¾	'73	97	99	97
Simpsons-Sears	4½	'79	90	93	90
Steel Co.	2¾	'67	85	...	82
Traders Finance	4¾	'71	86	...	85
Union Accept.	5¼	'68	91	...	87
Un. Gr. Grow.	3¾	'70	83	86	80
Weston, Geo.	4¾	'71	97	99	97

*With warrants.

Bank Staff Changes

Commerce:

N. H. AFFLECK, manager, Salmon Arm, B.C., to be an inspector, Regional Office, Vancouver.

J. F. ALCORN, accountant, Georgetown, Ont., to be manager, Flesherton, Ont.

R. J. ANDERSON, accountant, Moose Jaw, Sask., to be manager, Blaine Lake, Sask.

J. R. BLACKBOURN, an inspector, Regional Office, Vancouver, to be manager, New Westminster, B.C.

D. W. BRUCE, manager, Nakusp, B.C., to be manager, Salmon Arm, B.C.

D. E. CARRUTHERS, manager, Bridgewater, N.S., to be an assistant inspector, Regional Office, Halifax.

M. V. CUMMINGS, manager, Blaine Lake, Sask., to be manager, Leader, Sask.

E. H. DODGE, formerly accountant, Grand Forks, B.C., to be manager, Nakusp, B.C.

F. S. DUNCANSON, an assistant inspector, Regional Office, Toronto, to be manager, Business Development Department, Toronto.

G. A. HARRIS, manager, Commercial Drive, Vancouver, to be manager, Pender & Burrard, Vancouver.

J. L. HELLYER, an assistant inspector, Regional Office, Vancouver, to be manager, Commercial Drive, Vancouver.

A. F. HIRON, manager, Business Development Department, Toronto, to be manager, Niagara Falls, Ont.

R. E. HOVEY, accountant, Fredericton, to be manager, Stanley, N.B.

W. F. KYDD, manager, Stanley, N.B., to be manager, Bridgewater, N.S.

D. A. LOWEN, accountant, Portage & Garry, Winnipeg, to be accountant, Winnipeg.

C. W. PETERS, an assistant inspector, Regional Office, Halifax, to be manager, Truro, N.S.

M. RYLES, accountant, Winnipeg, to be an assistant inspector, Regional Office, Winnipeg.

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Royal:

C. P. C. ARNOLD, manager, Bloor & Jane, Toronto, to be manager, Bloor & Bedford, Toronto.

A. G. HALLIWELL, accountant, Belleville, Ont., to be assistant manager, Brampton, Ont.

J. H. BOWLBY, accountant, Wallaceburg, Ont., to be accountant, Belleville, Ont.

L. M. COOPER, accountant, Steelton, Sault Ste. Marie, Ont., to be accountant, Stoney Creek, Ont.

R. R. J. THERIAULT, Edmundston, N.B., to be accountant, Beauharnois, Que.

J. P. CLARKE, accountant, Langley, B.C., to be accountant, Victoria, B.C.

W. L. EVERSON, Standard, Alta., to be accountant, Strathmore, Alta.

Bond Tenders

3 p.m., Feb. 5, 1958, Municipality of the County of Cumberland, N.S. — 5% 1-20-year debentures, $300,000. Dated Feb. 1, 1958.

CONVERTIBLE ISSUES

Abitibi P. & P.	4½	'66	95	...	95
Atlas Steels Ltd.	5	'67	99	...	99
Braz. Traction	4½	'71	75	78	75
CPR	3½	'66	89	92	88
Do.	4	'69	91	94	91
Cockshutt Farm	5	'68	86	...	88
Home Oil	5¾	'71	108	...	106
Do.	5	'71	116	...	117
Shaw. W. & P.	5¾	'72	108	110	108½
Westcoast T.	5½	'88	110½	112½	109½
Loblaw Groc.	4¾	'76	110	112	110
N. Concord D.	5½	'65	88	...	88
N. Sup. Oils	5	'64	80	85	80
Phillips Elec.	5½	'70	93	...	92
Silverw'd Dair.	5¼	'72	94	100	94
Triad Oils	4¾	'71	85	87	85

DIVIDEND NOTICES

THE ROYAL BANK OF CANADA

Dividend No. 282

Notice is hereby given that a dividend at the rate of **fifty cents** per share upon the paid-up capital stock of this bank has been declared for the current quarter and will be payable at the bank and its branches on and after Saturday, the 1st day of March, 1958, to shareholders of record at the close of business on the 31st day of January, 1958.

By Order of the Board.
K. M. SEDGEWICK,
General Manager.

Montreal, Que.,
January 21, 1958.

BANK OF MONTREAL

ESTABLISHED 1817

DIVIDEND No. 383

NOTICE is hereby given that a DIVIDEND at the rate of THIRTY-FIVE CENTS per fully paid share upon the paid-up Capital Stock of this Institution has been declared for the current quarter, payable on and after SATURDAY, the FIRST day of MARCH next, to Shareholders of record at the close of business on the 31st day of JANUARY, 1958.

By Order of the Board.
G. A. R. HART,
General Manager.

Montreal, 21st January, 1958.

CANADA PERMANENT MORTGAGE CORPORATION

Notice is hereby given that a dividend of Ninety Cents per share on the paid-up Capital Stock of the Corporation for the current quarter and an extra dividend of Ten Cents per share have been declared and that both dividends will be payable Tuesday, the 1st day of April next, to shareholders of record at the close of business on the 14th day of March, 1958.

By Order of the Board.
GEO. D. LAVEROCK,
Secretary.

Toronto, January 15th, 1958.

Agnew-Surpass

SHOE STORES LIMITED

DIVIDEND NOTICE

Common Shares
75th Consecutive Dividend

A quarterly dividend of thirteen cents (13c) per share has been declared on all issued common shares of the company, payable March 3 next to all shareholders of record at the close of business January 31, 1958.

By order of the Board,
J. C. White
Secretary-Treasurer.

Brantford, Ontario.
January 22, 1958.

ANGLO-CANADIAN PULP AND PAPER MILLS, LIMITED

DIVIDEND NOTICE

Notice is hereby given that the following dividends have been declared:—

Preferred Shares

A quarterly dividend of seventy cents (70 cents) per share on the $2.80 cumulative redeemable sinking fund preferred shares of the par value of $50.00 each of the capital stock of this company payable out of earned surplus on the 19th day of April 1958 (the 20th being a Sunday) to shareholders of record at the close of business on the 31st day of March, 1958.

Common Shares

A dividend of fifty cents (50 cents) per share on the outstanding shares without nominal or par value of the capital stock of this company, payable out of earned surplus on the 5th day of April 1958, to shareholders of record at the close of business on the 14th day of March, 1958.

By Order of the Board,
H. D. RUTHMAN,
Secretary.

Quebec, P.Q.
January 24th, 1958.

DIVIDEND NOTICES

YALE & TOWNE

Declares 280th Dividend

37½¢ a Share

On Jan. 23, 1958, dividend No. 280 of thirty-seven and one-half cents per share was declared by the Board of Directors out of past earnings, payable on April 1, 1958, to stockholders of record at the close of business March 13, 1958.

Wm. H. MATHERS
Vice-President and Secretary

THE YALE & TOWNE MFG. CO.
Cash dividends paid in every year since 1899

THE HAMILTON COTTON COMPANY, LIMITED

Notice is hereby given that the following dividends have been declared.

On the outstanding 5% CUMULATIVE REDEEMABLE PREFERRED SHARES of the Company, $1.25 per share, payable May 15th, 1958, to shareholders of record at the close of business May 5th, 1958.

On the outstanding COMMON SHARES of the Company, 22½c per share, payable March 3rd, 1958 to shareholders of record at the close of business February 10th, 1958.

By Order of the Board.
E. GLOVER HOWE,
Secretary-Treasurer.

Dated at Hamilton, Ontario,
January 20th, 1958.

Silverwood Dairies, Limited

Class "A" Dividend No. 46

Notice is hereby given that the regular quarterly dividend of Fifteen cents (15c) per share has been declared on the outstanding Class "A" shares of the Company payable April 1st, 1958, to shareholders of record as at the close of business on February 28th, 1958.

Class "B" Dividend No. 42

Notice is also given that the regular quarterly dividend of Fifteen Cents (15c) per share has been declared on the outstanding Class "B" Shares of the Company, payable April 1st, 1958, to shareholders of record February 28th, 1958.

BY ORDER OF THE BOARD,
L. R. GRAY,
Secretary.

London, Ontario,
January 22nd, 1958.

TAYLOR, PEARSON AND CARSON (CANADA) LIMITED

Notice is hereby given that the 46th quarterly dividend at the rate of five percent (5%) per annum in respect of all Preferred shares of the Company issued and outstanding will be paid to all holders of Preferred shares of record on the books of the Company as of January 31st, 1958.

The dividend will be payable at the Head Office of the Company on February 14th, 1958.

By Order of the Board,
TAYLOR, PEARSON AND CARSON (CANADA) LIMITED
G. C. Montgomery,
Secretary-Treasurer.

Edmonton, Alberta,
January 23, 1958.

DIVIDEND NOTICES

PHOTO ENGRAVERS & ELECTROTYPERS LIMITED

DIVIDEND NO. 66

NOTICE is hereby given that a Dividend of One Dollar and Twenty-Five Cents ($1.25) per share on the outstanding capital stock of the Company has been declared payable on March 1st, 1958, to shareholders of record at the close of business on February 15th, 1958. The Transfer Books will not be closed.

By Order of the Board,
T. G. BLACK,
Secretary-Treasurer.

Toronto, Ontario, January 28, 1958.

CANADIAN UTILITIES, LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a quarterly dividend of One Dollar and Twenty-five Cents ($1.25) per share on the 5% Cumulative Redeemable Preferred Shares of the par value of $100.00 each of the Company will be paid on the 15th day of February, 1958, to all shareholders of record at the close of business on the 31st day of January 1958.

DATED at Edmonton, Alberta, this 17th day of January, 1958.

By Order of the Board.
T. A. MONTGOMERY,
Secretary.

CANADIAN UTILITIES, LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a quarterly dividend of One Dollar and Seven Cents ($1.07) per share on the Cumulative Redeemable Preferred Shares, 4¼% Series, of the par value of $100.00 each of the Company, will be paid on the 15th day of February, 1958, to all shareholders of record at the close of business on the 31st day of January, 1958.

DATED at Edmonton, Alberta, this 17th day of January 1958.

By Order of the Board.
T. A. MONTGOMERY,
Secretary.

K. A. POWELL (CANADA) LTD.
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

FEDERAL GRAIN LIMITED
AND
THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.
WINNIPEG CALGARY
County Elevators located in all Prairie Provinces, and Terminals at Fort William, Port Arthur and Vancouver.
Cereal and Forage Seed Plant at Winnipeg.
We invite your inquiries regarding feed and seedgrain.

N. M. PATERSON & SONS LIMITED
FORT WILLIAM WINNIPEG MONTREAL
P
1908-1958
GRAIN DIVISION
Grain and Coal Merchants
Country and Terminal Elevators
STEAMSHIP DIVISION
Carriers of All Bulk Cargoes

NORRIS GRAIN COMPANY LIMITED
Grain Merchants, Shippers and Exporters
709 Grain Exchange, Winnipeg
NORRIS SECURITIES LIMITED
Dealers in Stocks, Bonds and Grain
212 Notre Dame Ave., Winnipeg

UGG
50,000 Farmer-Owners with an Equity in the Company of Over $10,000,000.00.
691 Country Elevators in Manitoba, Saskatchewan and Alberta.
TERMINAL ELEVATORS AT PORT ARTHUR & VANCOUVER
UNITED GRAIN GROWERS LTD.
WINNIPEG SASKATOON EDMONTON CALGARY

THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 31

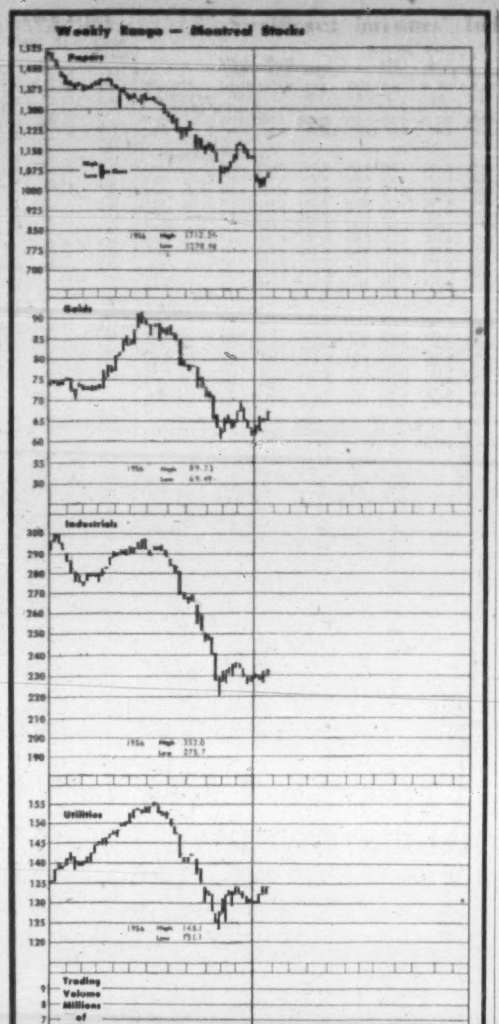
Industrial Stocks

WEEK ENDING JANUARY 24, 1958

Range 1957-58 High	Low	Div. R'te $	Y'ld Jan.24 %	Company	Sales	Last Jan. 17	Week end. Jan. 24 High	Low	Close or Latest
1.50	.35	..	..	Abitca Lumber..	7100	.44	.45	.40	.42
25⅛	22½	1.70	6.5	Abitibi	3962	25	26¾	25¼	26¼
24¼	22	1.12½	4.7	Do. 4½% pref..	1365	23	24	23½	23¾
9¾	7	.50	5.4	Acadia Atlan. ...	1020	9	9¼	18¾	9¼
95	82	5.00	6.1	Do. 5% pref...	10	85	85	82	82
21	17	1.20	6.0	Do. (A)	425	19¾	20	19	20
..	..	‡•	..	Admiral	nil	..	B7⅝	A7¾	..
8⅝	6¼	.50	5.7	Agnew Surp. ...	120	8¾	8¾	8¾	8¾
9⅞	8½	.55	6.5	Do. pref.	35	8¾	8¾	8½	8½
1.85	1.15	..	..	Albt. Dist.	8750	1.50	1.60	1.50	1.55
1.70	1.10	..	..	Do. V.T.	6250	1.25	1.40	1.25	1.30
21.00	11.00	..	..	Albt. Gas Tr. ..	4201	13.75	13.75	13.00	13.25
40½	21¼	1.50	..	Algoma Steel ...	3045	24⅝	24¾	24	24
50⅝	26½	.90	3.2	Aluminium	23554	28	28¾	27⅛	28½
23½	20½	1.00	4.3	Alum. of Can. 1p	4906	22½	23¼	23	23
48½	41	2.25	4.8	Do. 2nd pref...	560	48	48½	47	47
3.50	1.95	..	..	Analogue	200	2.00	2.45	2.30	2.45
6.00	3.80	§▲.40	..	Andian Nat. ...	1319	†3.50	5.00	4.50	5.00
22¼	17¾	§.50	..	Anglo. Can. Oils. (Brandon)	nil	..	..	A22¼	17¾
39½	25	2.00	6.5	Ang. Cdn. Pulp.	1055	29	31	30	31
51⅛	45	2.80	5.7	Do. pref.	965	49	49½	48½	49½
46	36	2.25	5.9	Ang. Can. Tel. p	5	38½	38	38	38
10¼	5	*.07½	..	Ang. Nfld.	5267	5½	5¾	5¼	5½
..	..	§1.25		Angl-Scand. Inv.	nil	..	..	..	11
25⅛	20¼	1.20	5.7	Anthes Imp.	100	20¼	22	21	21
.40	.21	..	..	Arcan Corp.	nil	..	B.25	A.32	.25
20	12½	.80	4.9	Argus	2905	16	16¼	15½	16¼
50⅝	40	2.40	5.5	Do. pref. A ...	425	43½	43¾	43½	43½
43	36	2.50	6.0	Do. pref. B ...	185	41⅝	42½	42	42
..	..	▲1.00		Aro Equip.	nil	..	..	..	35
35	25	1.00+‡.75		Asbestos	14330	29	30	28½	29
4.50	2.50	..	..	Ash Temple	nil	..	B2.00	A3.00	†1.00
94	90	6.00	6.6	Do. (A)	nil	..	..	..	91
8¾	8⅜	.65	7.6	Do. (B)	nil	..	B8½	A8½	8½
12⅛	12	.60	6.0	Ashdown Hd. A.	nil	..	B10	..	†10
13	10	.72	6.5	Do. (B)	200	11⅝	11½	11⅛	11⅛
11⅛	5¾	..	..	Assoc. Artists ..	1575	8½	8½	8⅜	8⅜
15.25	3.60	..	..	Do. Warr.	470	4.20	4.00	3.75	3.75
119	75	..	..	Do. Deb.	190	96¼	96¼	95	95
..		▲4.00+§▲▲2.00		Assoc T&TA pf..	nil	..	..	..	101
7	5	..	..	Atlan. Accept. ..	100	5	5¼	5¼	5¼
14	13	1.10	7.9	Do. pref.	nil	..	B14	A18½	14
29¾	15½	*.25+‡.25		Atlas Steels	3111	16½	16¾	16½	16¾
16	12¼	§.80+‡.20		Auto Electric ...	50	14	14½	14½	14½
11¼	10½	.50	4.5	Do. (A)	nil	..	B9	A11	11
4.75	2.75	..	..	Auto Fabric A..	nil	..	B2.75	A3.50	3.00
1.25	.50	..	..	Do. (B)	100	1.00	1.25	1.25	1.25
				B					
43½	34½	1.20+‡.30		Bk. Can. Nat. ..	1000	38	39½	38	39½
54¾	37	1.40+‡.20		Bk. Montreal ...	4326	41	41⅜	40½	41
60	46½	2.00+‡.30		Bk. N. Scotia ...	722	51¾	52¼	51½	51¾
..	..	3.20+‡2.10		Barber-Ellis	nil	..	..	..	..
..	..	3.50	..	Do. pref.	nil	..	..	..	..
5.00	4.10	..	..	Barcelona	132	†3.00	4.10	4.10	4.10
9	8½	1.00	11.8	Bates & Innes A.	nil	..	B8	A8½	8½
60	40	3.00+‡.50		Bathurst Pr. A.	56	41	42	40¼	42
40	16½	*.75	..	Do. (B)	48	18	19⅛	17	17
7½	3½	§•	..	Beatty Bros.	900	4.00	4.00	3.90	3.90
30¼	26½	§1.10	..	Beaubran	nil	..	B25¾	A26¾	26½
20	15½	1.00	5.7	Beaver Lumber .	560	17½	17½	17½	17½
20	16	1.00	6.0	Do. (A)	100	17	16¾	16¾	16¾
25	17½	1.40	5.6	Do. pref.	nil	..	B24¾	A27	25
10½	8	§.15	..	Belding Cort. ...	nil	..	B6	A9	†7
13	9½	.70	7.4	Do. pref.	30	9½	9½	9½	9½
5	5	..	..	Belgium Stores..	nil	..	B4½	A8	5
14	12½	1.00	8.0	Do. pref.	nil	..	B12	..	12½
46½	35⅝	2.00	4.9	Bell Telephone..	22292	40⅝	40¾	40⅛	40½
7	4¾	.40	5.9	Biltmore Hats ..	nil	..	B7¼	A7½	6¾
13	10½	1.00	8.3	Do. A pref. ..	25	12⅝	12	12	12
50	50	2.40+‡.40		Bird Constr.	nil	..	B47	..	50
12	12		..	Blue Ribbon	nil	..	..	B15	12
38½	35	§§2.50	..	Do. pref.	nil	..	..	A35	35
6.00	3.50	§12½%	..	Bowater Paper ..	775	3.65	3.75	3.55	3.60
45	40	2.50	6.1	Bowater NA 5%p	55	41	41	41	41
49	42½	2.75	6.1	Do. 5½% pref..	315	44½	45	44½	45
16	12½	§1.00		Bowes Ltd.	nil	..	B14½	A17¾	16
10¾	8	.60	7.1	Boyles A	nil	..	B8¼	A9	8½
9	6½	..	..	Do. (B)	nil	..	B6	A7½	6½
18	15	1.00	6.5	Brant. Cord. A..	nil	..	B15¾	A17	15½
12¼	9	.50	4.2	Do. (B)	nil	..	B12	A12	12
10	6	§.53+‡■		Brazilian Tr. ...	8556	6½	6¾	6⅜	6½
96	88½	6.00	7.1	Do. pref.	nil	..	..	A87¾	†85
18½	15½	§1.20	..	Bridge & Tank ..	nil	..	B16	..	16¼
49½	43	2.90	6.2	Do. pref.	95	46½	46½	46½	46½
8.90	4.10	..	..	Do. Warr.	420	6.30	6.90	6.30	6.90
19	15½	§.75	..	Bright, T. G.	nil	..	B17¼	A17½	16¾
20	15½	1.15	5.8	Do. 5% pref. ..	nil	..	B20	A21	20
33	27½	§1.35+‡.65		Br. Am. Bk. N's	600	30	29	27½	29
57⅞	32⅝	1.00	2.8	Brit. Amer. Oil..	12488	35⅝	36⅛	35	35½
85	75	4.00	5.2	B.C. Elec. 4% pf.	66	77	78	75	77½
43	38	2.12½	5.2	Do. 4¼% pref..	15	40¾	41	41	41
46½	39	2.25	5.1	Do. 4½% pref...	140	43	44	44	44
95¾	85¼	4.75	5.3	Do. 4¾% pref....	323	90	92	90	90
50	44¾	2.50	5.3	Do. 5% pref. ..	480	47½	47½	47	47
49	48½	..	..	Do. 5½% pref..	4093	49	49½	48½	49¼
13⅝	7½	*.08	..	B.C. Forest	9285	10	10½	9¾	10⅜
17½	11½	.75	5.8	B.C. Packers A..	130	13	13	13	13
17½	11	§1.00	..	Do. (B)	300	12	12	12	12
53	33¼	1.40	3.7	B.C. Power	6365	38½	38⅝	37	37½
47¼	37	2.00	5.0	B.C. Tele.	1114	40½	40¾	40	40¼
1.10	.85		..	B.C. Turf	2000	.85	.85	.85	.85
17⅞	8⅞	▲1.00	..	Brown Co.	1850	10¾	11	10½	10⅞
8	5½	..	..	Bruck S. Mills A.	100	5½	5½	5½	5½
3	2	•	..	Do. (B)	nil	..	..	A3	2
37	29½	.80	4.9	Build. Prod.	1142	37	37	36	37
7½	5½	.50	8.7	Bulloch's A	100	5½	5¾	5¾	5¾
5¾	4	§.35	..	Do. (B)	nil	..	B5¾	A5¾	5¾
13½	11¼	*.15+‡.25		Burlington Steel.	150	12⅜	12½	12½	12½
11¾	9	.60+*.10		Burns & Co. ...	550	10½	10⅞	10½	10⅞
7¾	6½	.45	6.4	Burrard D.D. A.	nil	..	B7	A7	7
2.50	1.50	..	..	Butterfly Hos. ...	nil	..	B1.75	A3.00	2.25
				C					
22	21	1.50	7.1	Caldwell Lin 1 p	nil	..	B21	A23½	21
..	..	§•	..	Do. 2nd pref...	nil	..	..	..	13
80	56	2.00	3.1	Calgary Pwr. ...	645	63½	64	63	63¾
103	95	5.00	5.0	Do. 5% pref. ..	85	100	100	100	100
				Canada					
3.50	2.50	.10	3.6	Canada Bread..	17	2.75	2.75	2.75	2.75
55	50	2.50	5.0	Do. pref. B ...	nil	..	B47	A48	50
30½	20¼	1.00	3.7	Canada Cement.	2373	25	26⅛	25	26¾
29	26	1.30	4.8	Do. pref.	726	27½	28½	27	27
8⅛	5⅝	§.10	..	Can. Cr. Stone.	nil	..	B6⅛	A7	7½
24	20	1.20	5.5	C. & D. Sugar...	1398	21	22	20¾	22
14	14	*.25	..	Can. Floor B ..	nil	..	B13½	..	14
17	12	§.15+‡.20		Can. Foils	nil	..	B15½	..	15
17½	12½	.60+‡.43		Do. (A)	50	17	17½	17½	17½
13⅞	11	§♦♦.37½		Can. Forg.	nil	..	B11	A13⅞	11
28	24⅛	1.50	5.7	Do. (A)	100	25	26½	26½	26½
42	24½	1.50	5.7	Can. Iron	1275	26¼	27½	26¼	26¼
111	85	4.25	5.0	Do. 4¼% pref..	nil	..	B85¼	A90	85
175	115	4.60	3.4	Can. Life	25	125	134	134	134
10	8	..	..	Can. Machine ..	nil	..	..	..	8½
55	44½	2.00	4.0	Can. Malting ...	89	52	51½	48	50½
26	22½	1.17	4.7	Do. 4½% pref..	290	23½	24¾	23¾	24¾
39½	33⅝	§.87½+‡.12½		Can. Packers A.	945	35⅛	35¼	35	35¼
37½	32½	*.87½+‡.12½		Do. (B)	75	34¼	34¼	34	34⅛
90	73½	3.60+‡.10		Can. Perm. Mtg.	167	81	82	81	82
94	85	4.40	4.9	Can. Safeway pf	10	90⅛	89	89	89
45½	29	1.00	2.9	Can. Steamships	320	32	35	32½	35
12½	10½	.62½	5.2	Do. pref.	200	12	12	12	12
21	17¼	1.00+‡.25		Can. Vinegars ..	nil	..	B21	A23	20½
..	..	..	..	Can. W. Cord A	nil	..	..	..	8⅛
..	..	..	..	Do. (B)	nil	..	..	..	..
..	..	4.00	1.9	Can. W. Cable A	nil	..	..	..	210
20	13	.80	6.0	Do. (B)	25	13¾	13¼	13¼	13¼
				Canadian					
160	125	1.00	0.7	Canadian Arena.	nil	..	B150	A155	150
5	4	..	..	Cdn. Bakeries...	nil	..	B5½	A6	†5½
56	35½	1.40+*.20		Cdn. Bk. Com..	2592	40¾	41	40⅝	41
28	23	1.50	5.6	Cdn. Breweries.	7812	26¾	27⅞	26½	26¾
29¼	23½	1.25	4.5	Do. pref.	636	27½	28	25⅞	27¾
19	9	..	..	Cdn. Br. Al A..	225	10¼	10⅝	10⅛	10¼
30¾	24	*.50+‡.25		Cdn. Bronze ...	10	26½	26	26	26
103	100½	5.00	5.3	Do. pref.	nil	..	..	A95	†95
14½	12¾	.75	5.6	Cdn. Canners A	1715	13⅝	13⅝	13¼	13½
16¼	12⅝	§.70+‡.15		Cdn. Celanese..	2035	14⅛	14½	13¾	14½
31	26½	1.75	6.0	Do. $1.75 pref..	140	28½	29	28¾	29
16¾	15	1.00	6.3	Do. $1 pref. ...	100	15½	15¾	15¾	15¾
9.00	4.50	..	..	Cdn. Chem.	1080	5.12½	5.25	5.00	5.00
7.25	3.90	..	..	Cdn. Collieries .	4280	4.00	4.15	4.00	4.15
.85	.56	.05	7.2	Do. pref.	19306	.68	.70	.65	.69
3.60	3.50	..	..	Cdn. Convert A.	nil	..	..	..	3.50
4	4	..	..	Do. (B)	nil	..	..	..	4
14	9½	..	..	Cdn. Cottons ...	200	8½	8	8	8
8	5	..	..	Do. pref.	15	6	5¼	5¼	5¼
1.50	1.40	..	..	Cdn. Curtiss Wr	26375	1.50	1.60	1.45	1.55
9½	7½	§.45	..	Cdn. Drawn St'l	130	9	8¾	8¾	8¾
10¾	9½	.60+‡▲▲.12		Do. pref.	nil	..	B9¾	A10	9½
22½	13⅜	1.00	6.6	Cdn. Dredge ...	300	15	15¾	15¼	15¼
21	14¾	1.20	7.6	Cdn. Fairb.	50	15¾	15¾	15¾	15¾
125	120½	6.00	4.9	Do. pref.	nil	..	B108½	..	122
3.50	2.50	..	..	Cdn. Food Prod.	20	2.50	2.50	2.50	2.50
8¼	7	..	..	Do. (A)	285	7	7	7	7
50	35	..	..	Do. 4½% pref..	nil	..	B35	A40	38
765	695	3.00+*4.00		Cdn. Gen. Elec..	2	700	695	695	695
30½	24	*.30+‡.15		Cdn. G. Inv....	445	25½	25½	25⅛	25⅛
23⅛	14	§1.00+‡■		Cdn. G. Sec. A■	140	16	16	16	16
23	16	§1.00+‡■		Do. (B)■	500	16½	16½	16	16
15	5⅛	*♦♦.12½		Cdn. Hydrocarb.	13848	7¼	7¼	5⅛	6½
6¾	5½	§.10	..	Cdn. Ice Mach..	nil	..	B5½	A6	6⅛
13	11	.80	7.0	Do. (A)	nil	..	B10	A10⅞	†9¾
20	15	*.20	..	Cdn. Indust. ...	4122	17	17½	16½	16¾
80	70	3.75	4.8	Do. pref.	nil	..	B77	A85	78
57	38	3.00+‡.50		C. Ingersoll R..	735	44	44	43	43
20	18⅞	§.90		Cdn. Int. I. Tr..	nil	..	..	A15	†13
89	78¾	5.00	5.9	Do. pref.	nil	..	..	A80	78¾
19	12½	..	..	Cdn. Int. Pwr...	515	17	17	16¼	16¼
47½	42¼	3.00	6.5	Do. pref.	1267	46¼	46	45¾	46
28	13½	§•	..	Cdn. Locomo. ..	75	14	14½	14	14½
4.10	1.90	§.06	..	Cdn. Marconi ..	3210	2.15	2.50	2.05	2.50
39½	23¾	.80	2.9	Cdn. Oil	2327	27	27½	27	27½
82	75	4.00	5.0	Do. 4% pref. ..	nil	..	B82	A85	80
102	94	5.00	5.1	Do. 5% pref. ..	nil	..	B98¾	A99¾	98⅛
160	130	8.00	5.3	Do. 8% pref. ..	nil	..	B150	A155	150
21⅛	8	..	..	Do. Warr. 1953.	695	10	10¼	9¾	10¼
14.25	2.75	..	..	Do. Warr. 1955.	8170	3.50	3.55	2.75	2.75
34¾	20⅞	1.50+‡.25		Cdn. Pacific	19999	24⅞	25⅛	24¼	24⅜
26¼	13½	§■	..	C. Petrofina pf.■	711	15⅞	16½	14⅝	14¾
7¾	5	..	..	Cdn. P. & P Sec.	nil	..	B5	A6	5
2.75	.84½	§■	..	Cdn. Propane ..	nil	..	B1.33	..	1.50
40	23½		..	Cdn. Salt	nil	..	B24	A24	24
4.00	2.00	•	..	Cdn. Silk A ..	nil	..	B2.20	A3.00	2.10
110⅝	80	.60+‡.10		Cdn. Tire	52	82⅛	82½	81	81
..		1.00	4.8	Do. pref.	nil	..	..	..	21
99	90	5.00	5.6	Cdn. Utilities pf	10	92	90	90	90
95	75	4.25	5.5	Do. 4¼% pref..	5	76	77	77	77
32½	20	1.50	6.8	Cdn. Vickers ..	235	22½	†23	†20¾	22
21	11	§.20	..	C. Wallpaper A.	nil	..	B20	A22	21
23¼	10½	§.20	..	Do. (B)	120	20	22¼	20	20
16½	14¾	.80	4.8	Cdn. West Gas p	25	16	16½	16½	16½
50	35	1.00	2.2	C. Westinghouse	55	47½	46½	46½	46½
8.25	4.00	§▲.30+‡.10		Capital Estates..	400	5.00	5.00	5.00	5.00
1.55	1.30	..	..	Carling-Br. Alta..	nil	..	B1.35	..	1.40
1.45	1.00	..	..	Do. V.T.	100	1.30	1.25	1.25	1.25
12⅛	11	.60+‡.30		Carter, J. B., A..	nil	..	B11¾	..	11
28	25	†1.00	..	Do. (B)	nil	..	B26	..	26⅝
32	19	.50+‡.60		Catelli Food A..	106	28	29	28	29
41	34	1.00+‡.60		Do. (B)	106	†45	41	40	41
..	..	§▲1.00	..	Celanese Corp....	nil	..	..	..	..
..	..	▲4.50	..	Do. 4½% A pf.	nil	..	..	..	..
..	..	▲7.00	..	Do. 7% 2nd pf.	nil	..	..	..	..
31	30	*.25	..	Cent. Can. Invest	nil	..	B28	..	30¼
100	95	5.00	5.8	Do. pref.	nil	..	B96	..	†86
59	45	1.40	3.0	Chart. Trust	nil	..	B46	..	47
17	13½	1.00	6.7	Chateau-Gai	nil	..	B15	A17	15
78	50½	▲3.00+‡1.00		Chrysler Corp. ..	nil	..	..	A54	†54
.55	.50	*.15	..	Cinzano A	nil	..	..	..	.50
85	85	5½%	..	Do. 5½% pref..	nil	..	..	..	85
2.50	1.50	..	..	Circle Bar Knit..	nil	..	B2.00	..	2.00
4⅝	4		..	Do. (A)	nil	..	B4	A7	†5
23¼	15	*•	..	Cochrane-Dun.■	nil	..	17⅛	19	16⅞
17	12	.80	6.2	Do. (A)	nil	..	B13	A17	13
9	7¼	..	..	Cockshutt Farm.	1185	8	8⅛	8	8
17¼	14½	1.00	6.9	Coghlin, B. J. ...	nil	..	..	A14¾	14½
..	..	*.75+.25		Coll. Terminal ..	nil	..	B13	A18	11⅛
14½	14½	*.75+.25		Do. pref.	nil	..	..	..	14½
13¼	9¼	.60	5.5	Comb. Enter. ...	485	10½	11⅛	10½	11
11½	9	.80	8.2	Conduits Nat. ...	655	9	9⅞	9¾	9¾
140	8	.80 2.00	1.6	Conf. Life	440	134	135	120	128
8	5¾	.50	7.7	Cons. Bakeries..	110	7	7	6½	6½
1.60	.95	..	..	Cons. Div. Sec. A	305	.99	1.00	.95	.95
36	30	§2.00	..	Do. pref.	2	†27½	†27	†27	†27
7	6	§.25	..	Cons. Fire Ins. ..	nil	..	B3	A5	6
..	..	..	..	Cons. Food	nil	..	..	..	16½
28¾	16¼	.80+*.20		Cons Min & Sm.	10557	18½	18¾	17¾	18⅝
39½	24½	1.60+*.40		Cons. Paper	4383	30¾	31½	30¾	31½
4.15	2.20	..	..	Cons. Press A ...	nil	..	B3.50	A5.37½	4.00
1.75	1.00	..	..	Do. (B)	nil	..	B1.50	A3.50	1.75
2¾	2	..	..	Cons. Textiles ...	100	2½	2½	2½	2½
18⅝	18⅝	1.00	6.7	Do. pref.	nil	..	..	A17	†15
41	25½	.80	2.5	Consumers Gas..	1726	31½	31½	30½	31½
105½	100½	5.50	5.2	Do. A pref. ..	118	104	105½	105½	105½
31	23	1.50	6.4	Consum. Glass..	875	23	23½	23½	23½
..	..	*▲.45	..	Cont. Can.	nil	..	B43	A43⅜	..
6¼	4	*.07½	..	Copp Clark	5050	5½	5	5	5
17¼	13⅝	1.10	6.6	Corbys Vot.	944	17	17¼	16½	16¾
17½	14	1.10	6.5	Do. B N. Vot..	20	16¾	17	17	17
14½	10½	.70+‡.10		Cosmos Imp.	375	10¾	10¾	10¾	10¾
3.50	2.65	.20	6.9	Craig Bit	nil	..	B2.75	A3.00	2.90
35	23	§.80	..	Crain, R. L.	nil	..	B28	A30	31
6¾	3¾	§.10	..	Credit Accept. ..	400	5½	3¾	3¾	3¾
4.25	1.40	..	..	Crestbrook Tim..	1145	1.90	1.80	1.50	1.50
42½	35	2.75	9.8	Do. pref.	nil	..	..	A25	†28
1.80	.75	..	..	Do. Warr.	nil	..	B.50	A.70	.85
53	45	2.00	4.2	Crown Cork	nil	..	..	A48	48
23	16	.60	3.3	Crown Trust	310	16	18	18	18
55	40¾	▲1.80	..	Crown Zeller	184	43½	46½	44	46½
22	13⅝	*.12½	..	Cr. Zeller (Can.)	690	14½	15	14	14¾
27	15	§.30	..	Crow's N. Coal ..	100	15½	15½	15½	15½
				D					
90	88	7.00	7.8	Dalex	nil	..	B88	A95	90
48	48	3.00	6.7	David & Fre. A	nil	..	B43	A45	†45
11	7	..	..	Davis Leather A .	180	7⅝	7½	7⅛	7½
3.50	2.00	..	..	Do. B	200	2.50	2.75	2.75	2.75
190	190	*5.00	..	De Havilland A .	nil	..	B141	A250	190
33	22⅝	1.20+‡.50		Distill.-Seagram .	5550	26	26⅝	26	26½
455	425	§10.00+‡7.00		Dom. Ang. Inv. ..	nil	..	B410	..	455
95	90	5.00	5.6	Do. pref.	27	95	90	90	90
28½	19¼	*.20+.20		Dom. Bridge	3085	22½	23½	23	23¼
10	6½	..	..	Dom. Coal pref. .	1100	8	8	7	8
14½	13	§1.00	..	Dom. Corset	40	14	13½	13	13
8	7	..	..	Dom. Dairies	78	†6¾	†6¾	†6¾	†6¾
17½	17	•	..	Do. pref.	21	17	17	17	17
13	8	§.50	..	Dom. Electro	nil	..	B8½	A10	10
25	17	1.00+‡.20		Dom. Engineer ..	150	17½	18	18	18
10⅜	10	.60	6.2	Dom. Fabrics	nil	..	..	A10	†9¾
23	18	1.50	6.5	Do. 2nd pref...	nil	..	B18	..	23
33½	22⅝	*.25	..	Dom. Fdry.	3936	24¾	25	24	24½
100	95⅜	4.50	4.6	Do. 4½% pref.	50	100	97½	97½	97½
69	51	2.00+‡.60		Dom. Glass	720	62	62	61	61
15	14	.70	4.8	Do. pref.	30	14½	14½	14½	14½
210	196	*4.00	..	Dom. Insur.	nil	..	B166	..	196
16	9	§.50	..	Dom. Magnes. ..	395	11⅜	11	10½	11
31⅛	26	*.50+‡.50		Dom. Oilcloth ...	860	30	31	30	30⅞
27½	19	§.80+‡.20		Dom. Scot. Inv. .	10	19	24	24	24
47	40	2.50	6.3	Do. pref.	nil	..	B42	..	40
32½	16¾	1.00	5.4	Dom. St. & C. ..	1946	18¼	18½	18	18⅜
57½	39½	1.25	2.4	Dom. Stores	2428	53½	53½	51	52
12⅞	6⅞	.50	4.9	Dom. Tar & Ch. .	8005	10½	10¾	10¼	10¼
22	16½	1.00	5.3	Do. pref.	40	†19	†19	†19	†19
9¼	7	.60	8.0	Dom. Textile	3715	7⅝	7½	7¼	7½
135	116	7.00	5.9	Do. pref.	45	117¼	118	117¼	118
1.25	.50	..	..	Dom. Woollens ..	nil	..	B.50	A.50	.50
15	11	.80+‡.50		Donald Ropes B .	nil	..	B11	A12	11
1.75	.60	..	..	Donnell & Mudge	4100	.80	.75	.70	.70
13⅝	10	*.15	..	Donohue Bros. ..	165	10½	10½	10½	10½
30⅛	30		..	Dow Brew.	215	30	31	30	30⅛
22¼	16½	*.20	..	Du Pont of Can.	3036	17⅜	18⅛	18	18⅛
83	70	3.75	4.8	Do. pfd.	185	77½	80	77	78
7¾	6½	.55	7.9	Dupuis Fre. A ..	200	7	7	7	7
				E					
10	6	..	..	East Koot. Pr. ..	nil	..	B7¼	..	7
130	97	*1.75§§	..	Do. pref.	nil	..	B105	A110	105
..	..	4.00+‡1.50		East Baker 4% pf.	nil	..	..	..	90
8.25	.35	..	..	East Steel	5625	1.00	1.00	.90	.95
13	7	.20+*.15		Easy Washing ...	nil	..	B7½	A10	7
15⅝	13	1.00	8.2	Do. 5% pref. ..	nil	..	B13⅝	A15	†12¼
41⅜	30⅞	1.00+‡.60		Economic Inv. ...	195	32	34	34	34
27⅜	23⅝	§1.50	..	Eddy Match	260	23¾	24½	24	24
50	37	§1.50	..	Eddy Paper	10	37	37	37	37
58	37	1.00	2.7	Do. A	nil	..	B37⅝	A38	37½
3.15	2.00	§.16+‡.16		Edmon. Concr. ..	nil	..	B3.15	A3.35	3.15
..	..	..	..	Electra Invest. ..	nil	..	B.98	..	1.25
11¾	9	▲1.00	..	Electrolux	2	10	10	10	10
79	40	*.80	..	Empire Life	17	62¾	62	57	57
8⅛	5	.40	8.0	Enam. & Heat. A	nil	..	..	A5⅛	5
1.10	1.00	..	..	Do. B	nil	..	B1.10	..	1.10
50	35	§.65+‡.25		Equitable Life ..	25	44½	50	50	50
6½	5	.60	10.0	Erie Fl. & Wd. A	nil	..	B4.55	A6.00	5.75
2⅝	2⅜	..	..	Do. B	nil	..	B2.50	..	†2½
19	18½	1.04	5.9	Estabrooks pref. .	nil	..	B17	A20	†17½
93	.41	..	..	Excelsior Ref. ..	3000	.48	.54	.53	.54
				F					
18	14	1.50	10.1	Fam. Players	1715	15	15	14⅝	14¾
23	17	▲1.50	..	Fanny Farm.	638	19	19	18	19
48	48	§2.00+‡1.00		Fed. Fire 25% pd.	nil	..	..	A49	†45
33½	23	§1.35	..	Fed. Grain A	608	31	32	30½	32
28¾	25	§1.40	5.5	Do. pref.	500	27	26	25½	25½
1.75	1.30	..	..	Feralco	nil	..	B1.30	..	1.30
4½	3	..	..	Fibre Products ..	nil	..	..	A2	3
..	..	..	..	Do. pref.	nil	..	..	A2½	†4
11	9¼	.80	7.3	Fisher, B. A	nil	..	B10	A12½	11
9	8½	§.30	..	Do. B	nil	..	B6½	A9½	8½
5½	2¾	..	..	Fittings	nil	..	B4.85	A6.00	5.50
10	8	.60	8.0	Do. A	nil	..	B7⅝	A10	†7½
..	..	..	..	Flash Fast. pref.	nil	..	B15	..	†18
1.10	.30	..	..	Fleet Mfg.	16675	.45	.45	.30	.32
56⅜	36½	▲§2.40	..	Ford Mot. (U.S.)	415	39	40¼	39½	40¼
115½	58	5.00	6.8	Ford (Can.) A ..	1052	69½	73½	70½	73
117	69½	5.00	7.2	Do. B	nil	..	B71	A100	69½
4.50	2.50	§■	..	For. Pr. Secs.■ ..	500	3.75	4.00	4.00	4.00
26	14	*.25	..	Foundation Co. ..	762	16½	17	16¾	17
34	20¾	1.20+*.30		Fraser Cos.	1143	23¾	24½	24	24
..	..	.50+‡.60		Freiman	nil	..	B12	..	†12½
95	90	4.50	5.0	Do. pref.	123	90	92	90	90
8⅜	5⅝	..	..	Fruehauf Tr. ...	nil	..	B5½	A6¾	6⅞
				G					
31¼	26	1.40	4.7	Gatineau Pwr. ..	2841	28½	30	28½	29¾
106	92¼	5.00	4.9	Do. 5% pref. ..	50	102	102	102	102
108	101	5.50	5.3	Do. 5½% pfd. ..	20	103¼	103½	103½	103½
6.00	4.75	.30+‡.05		Gen. Bakeries ..	190	5.12½	5.50	5.50	5.50
63½	47	▲*.50	..	Gen. Dynamics ..	2872	62	63⅜	59	60½
61½	61½	▲*.50	..	Gen. Elec.	nil	..	B60⅜	A60¾	61½
45	32⅝	▲2.00	..	Gen. Motors	634	34¾	35	33½	34⅛
36	30	§■	..	Gen. Products A■	nil	..	..	A30	32
39	36	*■	..	Do. B■	nil	..	..	..	36
8	4½	.40	7.3	Gen. St. Wares .	350	5¼	5¾	5½	5½
86	78	5.00	6.3	Do. pref.	115	78	80	78	80
200	139	4.00+‡2.00		Goodyear Tires ..	23	141	141½	139	140
47½	41	2.00	4.3	Do. pref.	170	46	46½	46⅛	46½
7½	6	.50	8.3	Gord. MacKay A	nil	..	B6⅜	A7⅛	6
6¾	5½	.50	9.1	Do. B	nil	..	B5½	A6	5½
..	..	▲1.00		Goulds Pumps pf.	nil	..	..	..	†116
14	13½	1.00	7.4	Grafton A	nil	..	B13	A13¾	13½
..	..	§.35		Do. B	nil	..	..	..	..
36¾	36¾	§1.30+‡.40		Grand & Toy	nil	..	B36½	A40¼	36¾
47½	26½	1.60	5.4	Gt. Lakes Pap. ..	1709	28⅜	29⅜	28½	29½
27½	15	..	..	Gt. Lakes Pwr. .	150	17	16⅞	16⅝	16⅞
23¼	21	1.25	5.2	Do. pref.	62	23	†24	23	†24
10⅝	5¾	..	..	Gt. North Gas ..	3345	7½	7¾	6⅞	7
6.50	2.25	..	..	Do. warr.	700	3.25	3.40	3.30	3.30
50¼	36	2.50	6.8	Do. pref.	nil	..	B41½	A43	37
52	39	2.80	7.2	Do. $2.80 pfd. ..	30	41½	39	39	39
2.45	2.25	..	..	Do. warr. B	110	2.45	2.85	2.85	2.85
8¾	5	.50	7.5	Gt. West Coal A	60	6¾	6⅝	6¼	6⅝
7⅛	4¾	.50	10.0	Do. B	225	5.00	5.00	5.00	5.00
300	190	*1.00	..	Gt. West-Life	nil	..	B190	A210	200
19½	17	§1.00	..	Gt. W. Saddlery .	nil	..	B12	A14	19½
5½	4¼	.20+‡.05		Greening Wire ..	nil	..	..	A4.35	4.35
6¼	5	.40	7.8	Growers Wine A	100	5¼	5⅛	5⅛	5⅛
..	..	..	..	Do. B	nil	..	..	..	..
21½	20½	*.20	..	Guaranty Trust .	247	20½	21	20½	21
4.50	2.00	..	..	Gurney Prod. C.	nil	..	B2.00	A2.25	2.25
21	7	§•	..	Do. pref.	nil	..	B7	A9	7
33	22	*.60	..	Gypsum Lime ..	3285	32	33	30	30
				H					
17	14½	1.00	6.7	Hahn. Brass	nil	..	B16	A21	15
14½	12	.80	6.7	Do. A	nil	..	B11	A15	12
17	13	.90	6.9	Ham. Cot.	nil	..	B13½	A15	13
93½	75	5.00	7.1	Do. 5% pfd. ..	nil	..	B76	..	†70
8	6	.60	8.0	Harding Carpet .	90	8	7½	7½	7½
9	7	.50	7.1	Hartz, J. F. A ..	nil	..	B7⅛	A9	7
29	20½	§1.50	..	Hayes Steel	25	21	21	21	21
4.50	3.00	..	..	Hees, Geo. H. ...	nil	..	..	A2.40	†2.60
6¾	4¾	*.10	..	Hendershot Pap. .	100	4¾	4¾	4¾	4¾
94	89	6.00	7.5	Do. pref.	nil	..	..	A85	†80
80	70		..	Hilfcrest Coll. ..	nil	..	B.70	..	.70
46	38	1.80	4.5	Hinde & Dauch .	nil	..	B39⅛	A41	39⅛
2.00	1.75	..	..	Holden Mfg. A ..	nil	..	B2.50	..	2.00
..	..	..	..	Do. B	nil	..	..	A2.00	1.75
..	..	..	..	Holt Renfrew ...	nil	..	B45	..	†.50
..	..	5.00	5.0	Do. 1st pfd. ..	nil	..	B92½	A99	100
..	..	5.00	5.9	Do. 2nd pfd. ..	nil	..	B80	..	85
10½	9½	.50	4.9	Horner, F. W. A	nil	..	B10¼	A12	10¼
50	50	..	..	Ho. De LaSalle .	nil	..	B40	..	†35
41	24	1.00+*.50		H. Smith Pap. ..	2410	26¼	27	26½	26½
45¼	39	2.00	4.7	Do. pref.	15	43	42¼	42¾	42¾
2.70	1.35	..	..	Hubbard Felt ...	nil	..	B3.00	..	†3.00
19	14	1.50	7.9	Do. A	nil	..	..	A22	19
16	12	.80	5.7	Hughes-Owen A .	nil	..	B14	A15	14
12¼	12¼	.40+‡.20		Do. B	nil	..	B12¼	A14	12¼
25¼	25	1.60	6.4	Do. pfd.	nil	..	B25½	..	25⅛
35	30	*.40	..	Huron-Erie	102	32¾	33	32½	33
11	8¼	§.45	..	Hydro Electric ..	nil	..	B8	..	†8
				I					
60	42⅝	1.40+‡.30		Imperial Bk.	270	44¼	45½	45	45
28	25½	1.30+‡.10		Imp. Flo-Glaze ..	nil	..	B25	A28½	28
27	25	1.50	5.6	Do. pref.	nil	..	..	..	27
7⅜	6⅛	§.80½	..	Imp. Invest. A ..	2180	7	7⅜	7	7⅛
69	48	2.00	3.3	Imperial Life	165	60	60	60	60
60	35½	1.20	3.0	Imperial Oil	11235	39⅝	40	39⅜	39⅝
13¼	10½	§.50+‡.15		Imperial Tob. ...	7247	12⅞	13¼	12¾	13⅛
6½	4¾	6%	3.8	Do. 6% pref. ..	430	5⅞	6	5¾	6
32½	23	1.40	5.3	Indust. Accept. .	3831	26⅞	26¾	26⅛	26½
94	84	4.50	5.0	Do. 4½% pfd. .	nil	..	B89	A97½	90
45	41½	2.25	5.0	Do. 4½% p $2.50p	nil	..	B45	A50	45
52	47½	2.75	5.4	Do. 5½% pref..	200	51½	50⅝	50	50⅝
11	5½	..	..	Do. warr.	340	7	7	6½	7
8	6	.50	8.0	Ingersoll Mach. A	nil	..	B6½	A7½	6¼
6.50	2.40	..	..	Inglis, John	15375	3.00	3.90	3.10	3.60
10¾	9¾	.60	5.6	Ingram & Bell pf.	nil	..	B10½	A10⅞	10¾
25	12¼	..	..	Inland Cem. pf. .	668	13¼	13½	13⅛	13⅛
12⅜	5¾	..	..	Inland Nat. Gas .	5565	7	7⅜	7	7¼
19	13½	1.00	6.1	Do. pref.	910	16	16½	16	16½
6.50	2.25	..	..	Do. warr.	1020	2.95	3.00	2.90	2.90
4.50	4.00	.24	6.0	Interior Brew. B	nil	..	B4.25	..	4.00
12½	10	*.25	..	Inter. Bronze	nil	..	B10¼	A15	†14
23½	20	1.50	7.2	Do. pref.	nil	..	B20¾	A23	20¾
83	73	▲4.00	..	Int. Mill. pref. ..	nil	..	B67	A72¾	†67
111	63⅝	2.60+‡1.15		Inter. Nickel	13541	70¼	71⅛	69½	71¼
8¼	7¾	..	..	Inter. Paints A ..	nil	..	B7½	A9	8
25	20	1.20	6.0	Do. pref.	260	†19	20	20	20
104	80	▲3.00+‡■	..	Int. Paper■	986	86	90	87	89
88	88	▲4.00	..	Do. pref.	nil	..	..	..	88
57⅞	33¾	▲§1.40	..	Int. Pete.	2882	36½	37¼	35¼	36¾
70	20	▲1.00+‡■	..	Int. Util.■	1963	23¾	25⅝	24⅝	25¼
14	10	*.17½	..	Interp. Bld. Cr. .	100	10½	10¼	10¼	10¼
1.55	.40			Do. B warr. ...	40	.40	.46	.46	.46
62	32¼	§1.40		Interp. Pipe	5518	40⅞	40¾	40	40½
42	39	*.60+‡.40		Invest. Foundat'n	nil	..	B40	..	40
57	51½	3.00	5.8	Do. pref.	nil	..	B51	..	51½
19	10⅛	§.40+‡■		Invest. Synd.■ ..	nil	..	B12	A12½	12⅝
15½	8½	§.40+‡■		Do. A■	30	10½	10½	10½	10½
				J, K, L					
24	20	1.50	6.7	Jam. Pub. Ser. ..	nil	..	B22½	A23	22½
105	95	7.00	7.0	Do. pref.	nil	..	..	A101	100
48	41¼	§2.00	..	Johns-Man.	nil	..	B40¼	A40¾	†40
10¾	10	.60	6.0	Johnson T. 6% ..	190	10	10	10	10
16⅝	14¾	.80+*.20		Journal Pub.	125	14¾	15½	15½	15½
4.40	4.15	§.12½	..	K. Doug. & C. A	800	4.40	4.30	4.30	4.30
9¾	5¾	§•	..	Kelvinator	870	5¾	6	5¾	6
95	75	..	..	La Comp. Fon. ..	nil	..	..	A65	†49
19½	17	1.20	6.2	Labatt, John	2655	18⅞	19¼	18½	19¼
12¼	7½	..	..	Lafarge A	25	8¼	9	9	9
126	122	7.00	5.6	L. of Woods pfd.	10	125	125	125	125
3.40	2.25	..	..	Lakeland N. G. ..	7825	2.95	2.95	2.85	2.95
85	73	..	..	Do. 6% Sub. ..	762	81	84	80½	84
11½	9	.60	6.2	Lambert, Alf. A ..	nil	..	B8½	A9½	9¾
16	14½	.60	4.8	Do. B	nil	..	B12½	A14½	12½
39	37½	..	..	Langley's pfd. ...	nil	..	B39¼	A45	†42½
..	..	§.80	..	Latonia	nil	..	B14⅝	A15⅞	..
20½	17¾	1.00+*.25		Laura Secord	736	20	20½	19⅞	20
13⅜	9	.50+.10		Laur. Accept. A .	110	10½	10⅝	10⅝	10⅝
19½	17¼	1.20	6.4	Do. pref.	nil	..	B18	A20	18¾
20	19	§1.00	..	Lawson & J. A ..	nil	..	B19	A21	†21
25	21¼	§1.00	..	Do. B	nil	..	B20¾	..	22
9½	8	.60	6.7	Lewis Bros.	nil	..	B8	A9	9
83	70	2.06	2.6	Loblaw Groc.	nil	..	B80¼	..	80
30	24⅞	1.50	5.1	Do. A 1st pf. ..	1010	29½	30	29¼	29½
53	47	2.06	4.2	Do. 2nd pf. ..	53	†53	49	47½	49
25½	16	.40	1.7	Loblaw Comp. A	340	22	23¾	22½	23¾
25¾	16	.40	1.8	Do. B	3750	22	22½	21⅝	22½
45½	39½	2.40	5.3	Do. pref.	605	44	45	43¾	45
93¾	64½	*▲.50	..	Loblaw, Inc.	nil	..	B75¼	A82	75
1.75	1.75			Lochabar	nil	..	B1.75	..	1.75
130	125	4.00+‡1.00		Loew's Theatres .	nil	..	B115	..	125
9	5½	§.30	..	Lon. Can. Invest.	210	7⅛	5¾	5½	5½
2.75	1.30	§.30	..	Lon. Hose.	nil	..	B2.05	A2.75	2.05
6⅝	5	§.80	..	Do. A	nil	..	B5½	A7	5
19½	12	§.80	..	L. St. Law. Pwr.	nil	..	B14	A17	13
24	19½	1.00	4.4	Lowneys	285	23	24	22½	22½
4.60	3.75	.24+‡.03		Lucky Lager	585	4.25	4.40	4.25	4.25
				M					
11	9	§.90	..	Mackin Steel	nil	..	B9½	A10¼	10
100	100	5.00	5.0	Do. pref.	nil	..	B96	..	100
88	60	2.00+*.75		Maclaren Pr.	nil	..	B61½	A65	61
35	23	.50	2.2	MacMil. & Blo. A	nil	..	B24	..	23
35	22½	.80+*.20		Do. B	3430	24½	25	24	24¾
1.30	.60		..	Mages Sp. Gds. ..	nil	..	..	A.75	.65
25	22	§.60	..	Mailman Corp. ...	nil	..	..	A25	25
96	90	5.00	5.6	Do. pref.	nil	..	..	A94	90
26	24½	1.00	4.0	Do. C.C. pref. ..	nil	..	B24¾	A28	25
10¼	6	.40	6.7	Man. & Sask. A .	nil	..	..	A7¼	6
7	7	§.40	..	Do. B	nil	..	B7	..	7
97	97	6.00	6.4	Man. Sugar pref.	2	†94	†94	†94	†94
22½	20	1.20	6.0	M. L. Gardens ...	100	†20	20	20	20
8¾	7	§.50	..	Maple Leaf M. ..	50	8	8	8	8
92	83	5.00	5.7	Do. pref.	5	88	88	88	88
7⅞	5⅜	§.40	..	Massey-Harris ...	8556	6⅛	6¼	6	6¼
87	69½	4.50	5.6	Do. 4½% pref. ..	175	82½	82½	80	80
7⅜	4½	.50	10.0	Maxwell Ltd.	110	5	5	5	5
11½	9¾	1.00	8.7	McBrine pref. ...	nil	..	B11½	A11½	11½
26	24	.60	2.5	McCabe A	nil	..	..	A25	24
28	22½	§1.00	..	Do. B	nil	..	..	A23¾	23
83½	45	1.60+‡1.05		McColl Fron.	2351	51	51	50⅛	50¾
96	81½	4.00	4.4	Do. pref.	52	90	90	87	88
4	4	..	..	W. G. McMahon .	nil	..	B3⅝	A4	4
8¼	6⅛	..	..	Melchers	nil	..	B8	A9	8
18	10½	.60+‡.10		Do. pref.	145	14⅛	14¼	14⅛	14¼
.20	.02	..	..	Mercury-Chip. ...	5	.11	†.05	†.05	†.05
48	39	2.75	6.0	Mersey P. 5½% p.	35	46	47	47	47
15½	10¾	*.25	..	Mexican Lt. c.■ .	44	11¾	11¾	11¾	11¾
13½	11¼	1.00	7.9	Do. pref.	131	13	12⅝	12	12⅝
12	10½	..	..	Mexico Tram.	nil	..	B9¼	..	19¼
19½	18½	§1.00	..	Mid Pac. Grain ..	nil	..	B17½	..	19½
4.35	1.25	..	..	Midwest Ind.	6550	1.50	1.55	1.45	1.55
2.35	.42	..	..	Do. warr.	750	.50	.55	.50	.50
3.25	1.85	§.20	..	Milton Brick	600	1.90	2.25	2.00	2.00
34	20¼	1.60	6.8	Minn. & Ont. P. .	350	22¾	23½	23	23½
35	34¼	1.25	3.6	Mitchell, J. S. ...	nil	..	..	A35	35
11	6½	■■.25	..	Mitchell, Robt. A	220	7	7⅛	7	7⅛
2.25	1.00	..	..	Do. B	235	1.25	1.35	1.25	1.35
15½	12	1.00	8.0	Mod. Contain. A .	nil	..	B12½	16½	12½
28	22½	§1.40	..	Molson Brew. A	980	27	27¾	27	27
28	22½	§1.40	..	Do. B	505	26½	28	27	28
21	15¼	..	..	Molybden Corp. .	450	19¼	19	18½	19
8.35	7.25	..	..	Do. warr.	500	8.35	7.40	7.25	7.40
4.50	3.25	..	..	Monarch Knit. ...	nil	..	B3.25	A3.50	3.25
50	40	..	..	Do. 4½% pref. .	nil	..	B44	A50	47
303	290	*5%	..	Monarch Life	nil	..	B275	A300	290
40	37	2.00+‡1.00		Monarch Mtge. ..	nil	..	B25	A39	37
18	14	1.00	6.7	Montreal Locom.	750	15	15½	15	15
40	40	2.00	5.1	Mont. Refrig & S.	5	†45	†39	†39	†39
40⅛	30	*.35	..	Mont. Trust	267	32	35	32	35
11½	11½	*1.00	..	Montrose Inv. ...	nil	..	B12½	..	11½
72	49½	*.45+.20		Moore Corp.	4668	65	65	64	64½
1032	896	▲7.00	..	Do. pref. A ...	9	929	1032	1032	1032
..	..	▲7.00	..	Do. pref. B ...	nil	..	B1548	..	†896
22¼	16	§.88	..	Morgan, H.	320	16¼	16¼	†15½	†15½
95½	88	4.75	5.1	Do. 4¾% pfd. .	25	92	94	94	94
9½	6	*.15	..	Mt. Royal Dairy .	50	7¼	7½	7½	7½
15½	12	1.00+‡.20		Mt. Royal Rice ..	nil	..	B12	A14	13½
14	12	..	..	Mussens Can.	nil	..	..	A12	12
				N					
12	9¾	*.20	..	Nat. Drug.	800	12	12	11½	12
12	10½	.60	4.9	Do. pref.	100	11½	†12¼	†12¼	†12¼
22	20	.60	3.0	Nat. Grocers	nil	..	B20	A22½	20⅛
27¾	24	1.50	6.0	Do. pref.	170	26	25	25	25
4.25	3.75	.20	4.4	Nat. Hosiery A .	35	4.00	†4.50	†4.50	†4.50
5.00	3.50	.32	7.0	Do. B	100	4.50	4.55	4.55	4.55
..	..	§▲3.25	..	Nat. Lead	nil	..	B94¼	A95	..
.29	.19	*.40	..	Nat. Steel Car. .	710	22	22¼	21½	22¼
44	36½	1.40	3.7	National Tr.	nil	..	B37½	A38	38
16	11	*.15	..	Neon Prod.	100	12	12¼	12¼	12¼
57	38	§1.65	..	Nfld. Lt. & Pwr.	215	44	44	43½	43½
10	10	*.15+.15		Niag. W. Weav. .	nil	..	B9	A9	†11
10½	9½	*.15+.15		Do. B	nil	..	B8	A10	9½
57½	33	2.00	5.4	Noranda	3732	36	36¾	35¾	36¾
17⅜	9½	..	..	North Star Oil ..	1525	12¾	12½	12	12
6.25	1.50	..	..	Do. warr. 1956	200	1.90	1.90	1.90	1.90
41¾	36	2.50	6.0	Do. pref.	53	41½	†42	41½	41½
9.00	3.00	..	..	Do. warr.	1450	3.70	3.50	3.25	3.30
3.20	2.30	..	..	Do. S/P W. '57	675	3.10	3.20	3.05	3.20
18	15	.60	4.4	Do. A	nil	..	B13¾	A15	†13½
65	60	§.50■	..	North Cdn. Mtge.■	nil	..	B50	..	60
11¾	10¾	..	..	Nth. Ont. N. Gas	1120	..	11¾	10¾	11½
30	20½	1.60	7.1	North Que. Pwr.	110	23½	23½	22	22⅝
50	44	2.75	6.1	Do. pref.	35	45	45	45	45
4.50	2.50	*.02½	..	North Tele.	200	3.50	3.05	3.05	3.05
17¾	12½	§.40	..	Northland	nil	..	B12½	A13½	13
83	73	4.00	5.3	Northwest U. pfd.	10	77	75	75	75
				O, P, Q					
9	7½	..	..	Oakville Wood ..	nil	..	B7	A8	7½
16	15	.80	5.0	Office Spec.	nil	..	B13	A17	16
38	25⅛	1.00+‡.50		Ogilvie Flour ...	1100	26¼	27½	26	26½
165	120	7.00	5.4	Do. pref.	25	130	130	130	130
12	9¾	§.60	..	Okanagan Tel. ..	281	10	10¾	10¼	10¼
50	.49		..	Ont. Beauty S. ..	nil	..	B.50	..	.50
8	6	■■	..	Do. pref.	nil	..	B7	..	7
2.40	1.25	.10	6.3	Ont. Jockey C. .	8400	1.70	1.70	1.60	1.60
.95	.35	..	..	Do. warr.	2000	.40	.40	.39	.40
9½	7	.60	7.3	Do. 6% pref. ..	235	8	8¼	8	8¼
9¾	7	.55	7.9	Do. 5½% pf. B	800	7¼	7⅜	7	7
28	22	1.00+*.15		Ontario Loan	35	25	25	25	25
26	19	1.00+*.50		Ontario Steel	200	20	20	20	20
..	..	7.00	4.4	Do. pref.	nil	..	..	A130	†160
3.15	1.50	..	..	Orange Crush ..	600	2.15	2.50	2.25	2.50
3.65	3.65	§.14	..	Pac. Atlantic ...	nil	..	..	..	†3.25
39	32½	1.00+‡2.00		Pac. Coast Tms. .	nil	..	B36	..	37
143	91	*.90+‡.50		Page Hersey	690	106⅝	110	107	110
12	12	.80	6.7	Paton Mfg.	nil	..	B10	A12	12
22½	22½	1.40	6.2	Do. pref.	nil	..	..	A22½	22½
9	6½	§.25	..	Paul S.S.	nil	..	..	A9⅜	9½
18	5⅞	..	..	Pembina Pipe ...	3075	7¼	7½	7	7
47¼	40	2.50	5.8	Do. 5% pref. ..	nil	..	B41	A43	43
26¼	23	*.45	..	Penmans	115	24	24	23	23
118	105	6.00	6.0	Do. pref.	nil	..	B100	A110	†100
23	15	*.15+.05		People's Cr. Jr. .	nil	..	B15	A15	15½
99	92	6.00	6.1	Do. pfd.	31	92	98	98	98
43	38	§2.37½	..	Photo Eng.	100	42	43	43	43
46½	28½	1.20+‡.30		Powell River	2705	30⅝	33¾	30¼	33½
83½	48	2.00	3.6	Power Corp.	731	55	55½	54⅝	55
46	40½	2.25	5.0	Do. 1st pref. ..	115	45	45	44¾	45
72½	61	3.00	4.6	Do. 2nd pref. ..	10	64¾	65	65	65
5.75	2.00	..	..	Premier Stl.	nil	..	B2.25	A3.00	2.50
95	85	*2.00	..	Premier Trust ...	60	88	89	89	89
7.12½	3.20	..	..	Prem. Iron Ore ..	900	3.75	3.95	3.75	3.95
1.75	.65	.12	1.5	President Elec. ..	nil	..	B.70	A.80	.80
59	34½	3.00	8.1	Price Bros.	4674	37¼	38	36¾	37
87	78	4.00	4.7	Do. pref.	20	86	85	85	85
.95	.85	..	..	Propane Credit A	nil	..	..	A.65	.85
13⅝	11	1.00	8.5	Prov. Transport .	25	11	11¾	11¾	11¾
45½	40	2.50	5.6	Do. 5% pref. ..	nil	..	B44	A46½	45
25	18¾	..	..	Quebec Nat. Gas	2926	24	23½	22¾	23
32	27	1.40	4.8	Quebec Power ..	434	28⅛	30	28	29
25⅜	16½	§.75	..	Que. Telephone .	225	19	19¼	19	19
..	..	1.00	5.6	Do. A	nil	..	..	..	180
..	..	§.15	..	Quinte Milk com.	nil	..	B3.00	..	6.00
11½	9½	.60+*.15		Do. A	nil	..	B9½	A11½	9½
				R					
18	18	§1.10	7.3	R. & M. Bear. A	nil	..	..	A17¾	†15
10⅛	7	§.50	..	Rapid Grip	nil	..	B7	A9	7
..	..	..	..	Rayonier	nil	..	..	..	..
16½	12	*.15	..	Reitman's	500	13	12½	12½	12½
15	15	1.10+‡.20		Renold-Ch. A	nil	..	B15	..	15
94	84	4.75	5.6	Reynolds-Al. pf. .	nil	..	..	A87	85
45	9½	..	..	Ridgeway	nil	..	..	..	9⅝
14	8¾	..	..	River S. Mill A ..	nil	..	..	A12	14
5	4	..	..	Do. B	nil	..	B4½	A5	5
18	13	§.50■	..	Robertson, J.■ ...	nil	..	..	A15½	13
17½	11¾	*.20	..	P. L. Robertson .	nil	..	B11¾	A13	12
20	17½	1.00+‡▲▲.24		Do. pfd.	nil	..	B16	A18	†17
4½	3	..	..	Robinson Cotton .	nil	..	..	A4	3
1.00	1.00	..	..	Do. pref.	nil	..	B1.00	A2.50	1.00
10½	8	.80	7.6	Robinson Little ..	nil	..	B10	A10½	10½
12½	12	1.00	6.3	Do. A	nil	..	B12	A13	†16
25½	10¼	*.20	..	Roe, A. V. (Can.)	30221	13	13⅝	12⅞	13
100½	95	5.75	5.8	Do. 5% pfd. ..	605	100	100	99¾	100
19	15	.80	5.3	Rolland Pap. A ..	nil	..	B15	A17½	15
23	20½	.40	1.7	Do. B	nil	..	B22	..	23
78	78	1.25	5.5	Do. pref.	50	†75	†77½	†77½	†77½
77	55	2.00+‡.10		Royal Bank	3035	58½	59	58	59
11¼	10½	.60	5.7	Royal O. Dairy A	nil	..	B11¼	A11¼	10½
12¾	7⅜	§.75	..	Russell Indust. ..	600	†6	7¾	7⅜	7⅜
				S					
16⅛	12	..	..	St. Law. Cem. A	745	12⅞	13	12	12⅛
18¾	11⅛	*.25	..	St. Law. Corp. ..	10153	13	13⅞	13⅛	13⅞
98	87	5.00	5.3	Do. 5% pf.	300	95½	95½	93	95
1.35	.40	..	..	St. Maurice Gas .	8800	.75	.77	.70	.75
15	10	§.15	..	Salada-Shir.-H. .	1395	14½	14¾	14⅜	14⅜
30½	23¾	1.37½	4.6	Do. A pfd.	455	28	30	28½	29¾
27	23½	1.43¾	5.3	Do. 5¾% pf. .	910	26⅝	†27½	26	†27⅛
3.85	3.20	..	..	Do. warr.	1500	3.70	3.75	3.60	3.65
12½	10½	.70	5.9	Sangamo	nil	..	B10	A11⅝	11⅝
15¾	13½	§1.00	..	Sarnia Br.	5	13½	14¾	14¾	14¾
7⅛	6½	.80	13.3	Scarfe & Co. A ..	nil	..	B6	A6⅛	†6
..	..	§•	..	Do. B	nil	..	..	..	7⅛
15¾	12½	1.00	7.4	Scythes & Co. ...	nil	..	B13	A14	13½
21	21	1.25	6.2	Do. pref.	nil	..	B19¾	..	†20
25¾	20	.68	2.8	Shawinigan P. N.	5689	24	24⅝	24⅛	24⅛
29½	24⅝	1.33⅓	4.5	Do. A new	10	29½	29½	29½	29½
44¾	40	2.00	4.5	Do. 4% pref. A	100	44¼	44¼	44¼	44¼
49¼	45	2.25	4.6	Do. 4½% pf. B	70	49	49¼	49	49
13⅛	13	*.15	..	Sheraton	nil	..	..	..	13
41½	33	1.80+§.25		Sher. Wms.	5	34	33	33	33
133	120	7.00	5.6	Do. pref.	nil	..	B121	A130	125
22½	20	1.20+‡.20		Sicks' Brew.	820	21½	†22¾	21½	†22¼
22	19⅝	1.20+‡.20		Do. V.T.	200	21½	22	21½	22
31	28¾	.90	3.0	Sidney Roofing A	nil	..	B29½	A31	30
19	17	1.00	5.7	Silknit	nil	..	B16½	A18½	17½
37½	36	2.00	5.4	Do. pref.	nil	..	B36	A38	37
11	9½	.60	5.6	Silverwoods A ..	440	10½	10¾	10⅜	10¾
12	10½	.60	5.6	Do. B	nil	..	B10¾	A17½	10¾
33	17	§1.20		Simon & Sons ..	nil	..	B30	A33	31
95	95	5.00	5.3	Do. pref.	nil	..	..	A90	95
20¾	14½	.50	2.9	Simpson	1700	16¾	17¾	17	17½
5.62½	1.00	..	..	S.K.D. Mfg.	1900	1.50	1.30	1.00	1.00
19	15¼	*.25	..	Slater, N.	nil	..	B15½	A16	17
45	42½	2.12	4.7	Do. pref.	40	45	45	45	45
49	44	2.80	5.8	Somerville pfd. ..	nil	..	B48	A50	48½
55½	38	§2.00	..	Southam	175	38	38¾	38	38
60	49	2.50	4.4	So. Can. Pr.	nil	..	..	A56	57
136	108	6.00+‡▲▲1.00		Do. pref.	nil	..	B121	..	120
108	102	8%	1.7	Sov. Life 25% pd.	nil	..	B100	..	102
225	225			Do. 100% pd. .	nil	..	..	..	225
11¼	6¾	..	..	Spartan Air	425	7⅛	7⅜	7⅛	7⅛
2.50	1.60	..	..	Do. warr.	100	2.00	2.00	2.00	2.00
39	35	§▲2.00+.25		Stand. Brands ..	nil	..	B43⅞	A44⅜	†40
43	31½	1.50+‡.50		St. Pav.	935	36	37¾	36½	37
12¼	12	.60	4.9	Stand. Radio	nil	..	B12¼	A14	12¼
8½	7	.60	8.6	Stan. Brock A ..	nil	..	B7½	A8	7
8½	5⅞	.40	5.3	Do. B	100	6¼	7½	6½	7½
26⅜	22⅝	*.60	..	Stedman Bros ..	400	25	25⅛	25	25
73¼	43¾	1.60+*.30		Steel of Can.	5775	47	49½	47	48⅛
100	90	5.25	5.5	Steinb'g's 5¼% p.	39	95½	95	95	95
44¼	36	1.60+‡.40		Sterling Trust ..	nil	..	B38	A39	†35
5.12½	4.75			Stovel Press pref.	nil	..	B5.00	A5.50	5.12½
17¼	13½	1.00+‡.25		Stuart, D. A.	nil	..	B14¼	A14½	15½
..	..	..		Suez Canal Cap. .	nil	..	..	..	♦157½
..	..	..	..	Do. Founders	nil	..	..	..	♦188
..	..	..	..	Do. Jouissance.	nil	..	..	..	♦98
12½	8	§.52¼	..	Sun Publishing A	1160	8⅞	8⅞	8¼	8⅞
12½	8	§■	..	Do. B■	500	8	8¾	8½	8⅝
9.00	4.00	..	..	Sup. Propane ...	575	4.50	4.75	4.00	4.35
21½	19	1.40	7.0	Do. pfd.	15	19¼	20	20	20
3.90	1.00	..	..	Do. warr.	361	1.99	2.00	1.50	2.00
21½	14¾	.80	5.0	Sup. Pete Ord. ..	625	15¾	16	16	16
5.75	2.50	§.08	..	Do. com.	nil	..	B3.40	A4.00	3.40
99	88¾	5.00	5.1	Do. pref.	30	97¾	98	98	98
5.50	2.50	.28	9.0	Switson Ltd.	425	2.95	3.10	3.00	3.10
				T, U					
21	18½	*.15+‡.40		Tamblyn	nil	..	B19	A20	19½
43½	27½	2.00	5.0	Do. 4% pref. ..	nil	..	B40	..	40
10	8	*.25	..	Taylor Pearson ..	300	9½	8¾	8	8⅛
10	7¾	.50	5.7	Do. 5% pref. ..	nil	..	B8	A8	8¾
70½	57⅞	▲§2.00+‡.35■		Texas Co.■	nil	..	B60⅜	A60¾	70½
6.12½	4.00	§.25	..	Third Cdn. G.I. .	nil	..	B4.75	A5.62½	4.25
4.10	3.50	§.20	..	Thompson, P. B .	nil	..	B3.25	A3.50	3.50
..	..	.50	8.3	Tip Top Can. A .	nil	..	..	..	6
15	8	..	..	Tip Top Tailors .	nil	..	..	A15	10
.85	.65	..	..	Tooke Bros.	nil	..	..	A.55	.65
1.75	1.10	..	..	Do. pfd.	nil	..	..	A1.10	1.10
49	34¾	1.40+‡.20		Tor. Dom. Bank .	981	38¾	39½	39	39¼
20	16	.80+‡.20		Tor. Elevators ..	150	17	17½	17	17½
37½	29	1.50+‡.10		Tor. Gen. Tr. ...	100	30½	34	34	34
30	22¼	1.00	3.7	Toronto Iron	nil	..	B25	A26¾	26¾
31	20	1.00	4.2	Do. A	120	25½	25	24	24
106	100⅛	5.00	4.9	Tor. Mtge.	nil	..	B101	..	101½
37⅛	37	*.25	..	Tor. Savings	nil	..	B37¾	..	†40
33	26½	§1.30+.30		Traders Bldg. ...	nil	..	B29	..	28
42½	31⅜	2.40	7.0	Traders Fin. A ..	2949	33	34⅝	33	34½
40	31¾	2.40	7.5	Do. B	10	33	32	32	32
88	75	4.50	5.2	Do. 4½% pref.	100	86¼	86	86	86
48	35	2.00	5.0	Do. 5% pref. ..	150	40	40	40	40
17½	17½	1.00	7.1	Do. A rights ..	nil	..	B14	A17½	†14
18¾	18¾	1.00	5.3	Do. B rights ..	nil	..	B16	..	18¾
..	..	..	..	Do. warr.	nil	..	B20	..	48
5⅝	3	§.25	..	Transair A	nil	..	..	..	3½
.95	.30	..	..	Do. B	100	.30	.30	.30	.30
12	8	..	..	Trans-Can. C.F. .	160	9	11	10	11
26⅜	20¼	..	..	Trans-Can. P.L. .	16420	25	25½	24¼	25⅜
145¼	53¾	§.50		Trans. Mt. Oil ..	2141	59	59⅝	58	59
35⅜	14	..	..	Trans-Prairie	110	20	19	19	19
3.95	3.60	..	..	Twin City Gas ..	2300	..	3.95	3.60	3.70
7.00	3.85	*.10+.10		Union Accept. ..	40	5.50	5.50	5.50	5.50
8¾	7	.60	7.1	Do. 2nd pref. ..	520	8	8½	8½	8½
86	51½	1.60	2.2	Union Gas	785	73	74	72	74
9	8	.50	5.6	Un. Amuse. A ...	nil	..	B8	..	9
10	7	.50	5.0	Do. B	nil	..	B7	A10	10
9	8	..	..	Do. A V.T.	nil	..	B8	A9½	8
17½	8½	§•	..	United Can. Shs.	nil	..	B8½	..	9
30	25	1.50	5.8	United Corp. A ..	220	25	25¾	25¾	25¾
25¼	17	.40+*.35		Do. B	380	20½	19¾	18¾	18¾
15	11	..	..	United Distill. ...	nil	..	..	A18	15
60	52½	3.00	5.4	United Fuel A pf.	280	54	55½	54½	55½
70	39	§1.00	..	Do. B pref.	25	51½	50½	50½	50½
16¾	15½	1.00	6.5	United Grain A .	3	15½	15½	15½	15½
18	11	1.00	7.4	United Steel	1645	14	13¾	13	13½
27	18	*.40	..	Universal	nil	..	B23¼	A23¾	24⅛
				V, W					
6.25	3.00	..	..	Vanadium All. ..	1400	3.25	4.00	3.50	3.50
68	63	2.00+‡1.00		Viau Limited	nil	..	..	A70	64
7	4¾	.50	10.0	Viceroy A	100	5.00	5.00	5.00	5.00
3½	2	..	..	Do. B	nil	..	B1½	A2	2
25½	22½	*.30	..	Victoria & Gr. ..	60	25	25	25	25
12¾	10	1.25	12.5	Vir. Dare 5% pf.	85	10	10	10	10
4.50	2.35	..	..	Wainwright	750	2.95	2.85	2.80	2.85
27	25⅛	*1.05+‡1.00		Walker-Good. n.	17681	25½	27	24½	26
10½	5	..	..	Watermans Pen .	1100	6¼	6	5½	5¾
18½	6½	§.60	..	Waterous Eqpt. .	300	7½	6½	6⅜	6½
4.70	2.00		..	Webb & Knapp .	3975	2.50	2.65	2.50	2.50
78	78	§4.00	..	Wellington Fire .	nil	..	..	..	78
				Wesley Mason pf.	nil	..	B1.25	..	†105
19½	14	1.20	7.9	Westeel	310	15½	15¼	15	15¼
30	25	1.20	4.0	West. Can. Brew.	1690	30	30	30	30
36⅞	32	2.00	6.3	West Grocers A .	nil	..	B32	A32	32
28	25	1.40	5.6	Do. pref.	nil	..	B25	A25½	25
116	116	7.00	6.0	West Koot. pref. .	nil	..	..	..	116
17	9½	*.15	..	West Plywood B .	1395	10¼	11	10½	11
26	21½	.50	2.3	Westminster P. A	nil	..	B22	..	22
27⅛	19½	.70+‡.10		Do. B	500	23	23	23	23
27¾	17⅛	.50	2.2	Weston, G. A ...	1125	21	22¼	21½	22¼
28	17¼	.50	2.2	Do. B	392	22½	23	22	22¼
93½	78	4.50	5.0	Do. 4½% pref.	20	91	91	90	90
12.00	4.50	..	..	Do. warr.	3495	7.25	7.00	6.75	7.00
106	101	..	..	Do. 6% pf. 2 Ser.	160	106	105⅛	105	105
40	32	2.80	1.5	White Hard. pfd.	nil	..	..	A30	†19
12¼	7	..	..	White Pass Yukon	nil	..	B6¾	A7¼	8½
41	41	§1.00	..	Willson Stat.	nil	..	B40	A44	†40
96	94	5.00	5.2	Do. pref.	nil	..	B95	..	96
10	9⅛	§.50	..	Wilson, J. C.	nil	..	B8	A9	†9
55	20	..	..	Windsor Hotel ..	12	21	21	21	21
19	2	..	..	Winnipeg Gas ..	163395	7.12½	7.12½	2.00	2.85
575	450	..	..	Wpg. Win. Club .	nil	..	..	..	460
3.75	3.30	§.30	..	Wood Alex	nil	..	B3.35	A3.75	3.50
95	95	5.50	5.9	Wood, G. H. 5½% p.	nil	..	B92⅞	..	†93½
40	30	*.50	..	John Wood A ..	320	30¾	31⅝	31	31
93	83	4.50	5.3	Do. B	nil	..	B86	A87½	85
.50	.50		..	Woodford A	nil	..	B.50	..	.80
10	10		..	Do. B	nil	..	B.10	..	.10
47	41	•	..	Woods Mfg.■	nil	..	B41	..	†39
13¾	9¾	§.52	..	Woodward A	400	11	12	11¼	11¼
6.50	2.85	*.10	..	Wool Combing ..	nil	..	B6.00	A6.25	6.50
				Y, Z					
2.00	1.35	..	..	York Knitting A	200	1.50	1.80	1.80	1.80
.70	.35	..	..	Do. B	nil	..	B.25	A.60	.35
33	22	1.20	4.4	Zellers	400	27	27	26	27
45	40	2.25	5.4	Do. 4½% pref.	25	42	42	42	42

▲U. S. funds. ▲▲Participating divd. •Dividend deferred. •Stock divd. ♦♦Initial. ♦Shown in francs. ■On arrears. *Payable in 1958. †Less than Board lot. ♦Note—When sales show nil the figures are bid, ask and latest sale. §§In arrears. §Paid in 1957. ‡Extra paid in 1957.

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask, and last sale price, instead of high, low and close.



Dividends

	This payment	Date payable	Date of record
Agnew-Surpass	.13	Mar. 3	Jan. 31
Alum. of Can. 4% p	.25	Mar. 1	Feb. 7
Do 4½% pf	.56	Feb. 28	Feb. 7
Aluminium Ltd. ..	†.22½	Mar. 5	Feb. 4
Ang.-C. P. & P. ..	.50	Apr. 5	Mar. 14
Do pfd.	.70	Apr. 19	Mar. 31
Anglo-C Tel A ...	.30	Mar. 1	Feb. 10
Do. 4½% pf	.56¼	Feb. 1	Jan. 13
Anthes Imp pfd ...	1.31¼	Apr. 1	Mar. 21
Argus Corp.	.20	Mar. 1	Jan. 31
Do $2.50 pf.	.62½	Feb. 1	Jan. 15
Do $2.40 pf.	.60	Feb. 1	Jan. 15
Atlas Steels	.25	Feb. 1	Jan. 3
Avalon Tel. pf	.34½	Jan. 31	Jan. 1
Bailey-Selb. 5% pf	.31¼	Mar. 1	Feb. 15
Do 5¾% pf.	.36	Mar. 1	Feb. 15
Bk. of Montreal ...	.35	Mar. 1	Jan. 31
Bk of N.S.	.50	Feb. 1	Dec. 31
Banque Cdn. Nat...	.35	Mar. 1	Feb. 14
Barber-Ellis	.80	Mar. 14	Feb. 28
G. E. Barbour A. ..	.15	Feb. 1	Jan. 15
Bath Pwr. & P A	.75	Mar. 1	Feb. 3
Do B	.75	Mar. 1	Feb. 3
Beaver Lumber ...	.25	Apr. 1	Mar. 10
Do A	.25	Apr. 1	Mar. 10
Do pfd	.35	Apr. 1	Mar. 10
Beld. Cort. 7% pf .	.17½	Feb. 1	Dec. 31
Bird Construc.	.60	Mar. 31	Mar. 15
Do	.60	Jun. 30	Jun. 15
Do	.60	Sep. 30	Sep. 15
Do	.60	Dec. 31	Dec. 15
Blue Ribbon pf ...	.62½	Feb. 1	Jan. 15
Brant. Cord A	.25	Mar. 1	Feb. 4
Do B	.12½	Mar. 1	Feb. 4
B.C. Forest	.08	Feb. 1	Jan. 10
Br. Col. Tel. 6% 2 p	1.50	Feb. 1	Jan. 17
Do 4¼% pf	1.09	Feb. 1	Jan. 17
Brookfield Ice Cr .	.15	Feb. 1	Feb. 1
Do 5½% pfd	.55	Feb. 1	Feb. 1
Burns & Co.	.15	Apr. 29	Apr. 9
Do	.15	Jul. 29	Jul. 9
Do	.15	Oct. 29	Oct. 9
Butterfly Hos. 7% p	3.50	Jan. 31	Dec. 31
Caldwell Lin. 1st pf	.38	Feb. 1	Jan. 14
Can. Cement	.25	Feb. 28	Jan. 31
Do pfd	.32½	Mar. 20	Feb. 20
Can & Dom Sugar	.30	Mar. 1	Feb. 10
Can Foils	*.15	Feb. 15	Jan. 31
Do A pfd	.15	Feb. 15	Jan. 31
C. Iron Fdries	.37½	Apr. 1	Mar. 10
Do pfd	1.06¼	Apr. 15	Mar. 20
Can. Packers A A .	.87½	Apr. 1	Feb. 28
Do B	.87½	Apr. 1	Feb. 28
C. Perm. Mtge. .90+‡.10		Apr. 1	Mar. 14
Can. So. Rlwy ..	†1.50	Feb. 3	Jan. 17
Can. Vinegars	.25	Mar. 1	Feb. 13
C Bk of Com. .35+‡.20		Feb. 1	Dec. 31
Cdn. Brew.	.37½	Apr. 1	Feb. 28
Do 5% pf.	.31¼	Apr. 1	Feb. 28
C. Bronze	.50	Feb. 1	Jan. 10
Do 5% pf.	1.25	Feb. 1	Jan. 10
Cdn Ind	.20	Jan. 31	Dec. 31
Cdn. Inv. Fd.	.08	Feb. 1	Jan. 15
Cdn. Oil Cos.	.20	Feb. 15	Jan. 15
Cdn. Pac. Rlwy. ..	.75	Feb. 28	Jan. 6
Do 4% pf	2%	Feb. 1	Jan. 6
Cdn. Util. 5% pf .	1.25	Feb. 15	Jan. 31
Do 4¼% pf.	1.07	Feb. 15	Jan. 31
Coch.-Dun. Hdw. A	.20	Feb. 14	Jan. 31
Cinzano A	1s.	Feb. 14	Jan. 29
Do 5½% pf	2½%	Mar. 31	Mar. 17
B. J. Coghlin	.25	Jan. 31	Jan. 15
Collgwd Term. .75+‡.25		Jan. 31	Jan. 10
Do pfd ..... .75+‡.25		Jan. 31	Jan. 10
Compagnie Fr Fil.	4.00	Feb. 1	Dec. 31
Do 6% pf	.60	Feb. 1	Dec. 31
Confed. Life Ass. .	.50	Mar. 15	Mar. 1
Cons Bakeries ...	.25	Feb. 1	Jan. 15
Conduits Nat.	.20	Feb. 8	Jan. 22
Cons. Theat. A ...	.13	Mar. 1	Feb. 1
Consum. Glass	.37½	Feb. 28	Jan. 31
Cont Can.	†.45	Mar. 15	Feb. 21
Cont. Life Ins.	1.30	Feb. 1	Jan. 24
Copp-Clark Pub ..	.07½	Feb. 1	Jan. 15
Cosmos Imp. . .17½+‡.10		Feb. 14	Jan. 31
Crown Cork	.50	Feb. 15	Jan. 15
Dome M	.17½	Jan. 30	Dec. 30
Dom. & Ang Inv pf	1.25	Mar. 1	Feb. 14
Dom Bridge . .20+‡.20		Feb. 25	Jan. 31
Dom Fabrics	.15	Feb. 1	Jan. 15
Do. pfd.	.37½	Feb. 1	Jan. 15
Dom Oilcloth	.50	Jan. 31	Jan. 10
Dom Stores	.31¼	Mar. 15	Feb. 14
Dom Tar & Chem	.12½	Feb. 1	Jan. 2
Donald Ropes B pf	.20	Feb. 1	Jan. 15
Donohue Bros	‡.15	Jan. 21	Jan. 6
Dupuis Freres A ...	.14	Feb. 15	Jan. 31
Do pfd	.30	Feb. 15	Jan. 31
Dupont of C Secs.	.20	Jan. 30	Dec. 31
E. Koot Pwr. pf ..	1.75	Mar. 17	Feb. 28
Empire Life Ins. ..	.60	Feb. 21	Feb. 5
Fed Gr A&B	.35	Feb. 1	Jan. 17
Do $1.40 pf	.35	Feb. 1	Jan. 17
A. J. Freiman	.12½	Feb. 1	Jan. 20
Do pfd	1.12½	Feb. 1	Jan. 20
Gen Dynamics ..	†.50	Feb. 10	Jan. 10
Gen Stl Wares ..	.10	Feb. 15	Jan. 17
Do 5% pf	1.25	Feb. 1	Jan. 3
Goodyr T 4% pf .	.50	Jan. 31	Jan. 10
Gt. West Coal A ..	.12½	Feb. 15	Jan. 31
Do B	.12½	Feb. 15	Jan. 31
Grow Wine A	.10	Jan. 31	Jan. 10
Guaranty Tr.	.20	Apr. 15	Mar. 31
Gypsum Lime	.30	Mar. 3	Feb. 3
Do	.30	Jun 2	May 1
Ham Cotton	.22½	Mar. 3	Feb. 10
Do 5% pf.	1.25	Feb. 14	Feb. 5
Do 5% pf.	1.25	May 15	May 5
J. F. Hartz A	.12½	Feb. 1	Jan. 20
Geo H. Hees pf ..	1.50	Feb. 1	Jan. 24
Hinde & Dauch	.45	Mar. 25	Feb. 28
Holt Ren 1st pf ..	2.50	Feb. 1	Jan. 10
Do 2nd pf	2.50	Feb. 1	Jan. 10
How Smith Pap .25+‡.20		Jan. 31	Dec. 31
Do pfd	.50	Jan. 31	Dec. 31
Hyd-Elec Secs pf	.25	Feb. 1	Dec. 31
Imp Bank	.35	Feb. 1	Dec. 31
Imp. Flo-Glaze	.32½	Mar. 1	Feb. 18
Do $1.50 pfd	.37½	Mar. 1	Feb. 18
Ingram & Bell pf .	.15	Jan. 30	Jan. 15
Inter. Brew A	.13	Feb. 1	Jan. 10
Int. Util.	†.25	Mar. 1	Feb. 7
Interprov. Bldg. Cr.	.17½	Feb. 28	Feb. 14
Invest. Mut.	.08	Feb. 14	Jan. 31
L. of Wds Mill. pf	1.75	Mar. 3	Feb. 3
Laura Secord .. .25+‡.25		Mar. 1	Feb. 15
Laurentide Ac. A. .	.15	Jan. 31	Jan. 24
Do B	.15	Jan. 31	Jan. 24
Do $1.20 pf	.30	Jan. 31	Jan. 24
Do 5% pf	.25	Jan. 31	Jan. 24
Lawson & Jones A	1.00	Apr. 1	Mar. 15
Do B	1.00	Apr. 1	Mar. 15
Lewis Bros.	.15	Jan. 31	Dec. 31
Loblaw Cos. A	.10	Mar. 1	Feb. 5
Do B	.10	Mar. 1	Feb. 5
Do $2.40 pf	.60	Mar. 1	Feb. 5
Loblaw Groc.	.51½	Mar. 1	Feb. 5
Do 1st pf	.37½	Mar. 1	Feb. 5
Do 2nd pf	.51½	Mar. 1	Feb. 5
Loblaw Inc.	†.50	Feb. 22	Feb. 7
Low. St. Law. P. p	.22½	Feb. 1	Jan. 17
Lucky Lager Brew.	.06	Feb. 1	Jan. 20
MRA Holdings pf.	.31¼	Feb. 1	Jan. 15
Macmillan & Bl. B	‡.20	Feb. 28	Feb. 10
Mailman Cor 5% pf	1.25	Jan. 31	Jan. 18
Do $1 prior pf.	.25	Mar. 31	Mar. 18
Do $1 prior pf.	.25	Jun. 30	Jun. 18
McCabe Gr A	.15	Feb. 1	Jan. 15
Do B	.25	Feb. 1	Jan. 15
McColl-Front. Oil .	.40	Feb. 28	Jan. 31
McIntyre-Porc.	.50	Mar. 3	Feb. 3
Mexican Lt. & Pwr.	.25	Feb. 1	Jan. 16
Do pfd	.25	Feb. 1	Jan. 16
Minas Basin Pulp .	.50	Feb. 1	Jan. 15
Minn. & Ont. Pap.	.40	Feb. 1	Jan. 3
Mt Royal Rice	.25	Jan. 31	Jan. 15
Nat. Drug & Chem.	.20	Mar. 1	Feb. 7
Do pfd	.15	Mar. 1	Feb. 7
Nat. Grocers	.15	Apr. 1	Mar. 14
Do pfd	.37½	Apr. 1	Mar. 14
N. Star Oil A	.15	Mar. 15	Feb. 14
Do 5% pf	.62½	Apr 2	Mar 3
Nor.-W Tel. pf ..	.12½	Feb. 1	Jan. 17
N'western Util. pf.	1.00	Feb. 1	Jan. 17
Ogilvie Flour pf ..	1.75	Mar. 1	Jan. 29
Ont Loan & Deb.	‡.15	Feb. 3	Jan. 20
Ont. Steel Prod .	.25	Feb. 14	Jan. 15
Do pfd	1.75	Feb. 14	Jan. 15
John Palmer A	.12½	Jan. 30	Jan. 15
Penmans	.45	Feb. 17	Jan. 15
Do 6% pf	1.50	Feb. 3	Jan. 2
Peoples' Cr. J .15+‡.05		Feb. 15	Jan. 31
Pres Elec.	.02½	Feb. 3	Jan. 23
Price Bros com ..	.75	Feb. 1	Jan. 3
Prov. Bk. of Can. .	.20	Feb. 1	Jan. 15
Que. Pwr	.35	Feb. 25	Jan. 15
Quinte Milk	.15	Feb. 1	Jan. 22
Do A .... .15+■.15		Feb. 1	Jan. 22
Reitman's (Can.) .	.15	Feb. 1	Jan. 15
Reyn Al 1st pf .	1.19	Feb. 1	Jan. 1
Royal Bk.	.50	Mar. 1	Jan. 31
Royal Trust. .. .30+‡.30		Feb. 1	Jan. 20
Sal.-Shir.-Hor.	.15	Mar. 15	Feb. 7
Do 5½% pf	.34⅜	Mar. 1	Feb. 8
Do 5¾% pf .... .35 15/16		Mar. 1	Feb. 8
Scarfe & Co. A ..	.20	Feb. 1	Jan. 15
Scythes & Co.	.25	Mar. 1	Feb. 12
Do 5% pf.	.31¼	Mar. 1	Feb. 12
Shaw W&P 4% pf c	.17	Feb. 25	Jan. 15
Do A	.33⅓	Feb. 15	Jan. 17
Sheraton Corp.	†.15	Feb. 1	Jan. 3
Sherbrooke Tr.	1.50	Feb. 1	Jan. 15
Sher-Wms. com .45+‡.25		Feb. 1	Jan. 10
Sidney Roof.	.22½	Feb. 1	Jan. 15
Silverwood Dair. A	.15	Apr. 1	Feb. 28
Do B	.15	Apr. 1	Feb. 28
T. S. Simms 5% pf	.25	Feb. 1	Jan. 15
Simpsons Ltd.	.12½	Mar. 15	Feb. 14
N. Slater	.25	Feb. 3	Jan. 10
So. Can. Pwr.	.62½	Feb. 15	Jan. 20
St. Brands Inc. ..	†.50	Mar. 15	Feb. 14
Stand Fuel pf ...	.56¼	Feb. 1	Jan. 15
Stanley Brock A .	.15	Feb. 1	Jan. 10
Do B	.10	Feb. 1	Jan. 10
Stedman Bros.	.30	Apr. 1	Mar. 15
Steel Co. .... .40+‡.30		Feb. 1	Jan. 3
Steinberg's pf A ..	1.31	Feb. 15	Jan. 25
Tayl. Pear. & Car. p	.12½	Feb. 14	Jan. 31
Texas Co.	†.50	Mar. 10	Feb. 7
Tor Dom Bk.	.35	Feb. 1	Dec. 31
Union Accept.	.05	Apr. 1	Mar. 14
Do 2nd pf	.15	Apr. 1	Mar. 14
Union Gas	.40	Feb. 1	Jan. 3
Un Corp B	‡.35	Feb. 28	Jan. 31
Un. Towns El. pf.	.14	Jan. 31	Jan. 1
Univ Products ..	†.40	Jan. 31	Jan. 15
Viceroy Mfg. A ...	.12½	Mar. 15	Mar. 1
Vic. & Grey Tr. ..	.30	Mar. 17	Feb. 14
W. Can. Brew.	.30	Mar. 3	Jan. 31
Westminster Pap. A	.12½	Jan. 31	Jan. 10
Do B	.17½	Jan. 31	Jan. 10
G. H. Wood pf	1.37½	Mar. 1	Feb. 15
Zellers	.30	Feb. 1	Jan. 2
Do 4½% pf	.56¼	Feb. 1	Jan. 3

†—U. S. funds. ‡Extra.

*—The ex-dividend date is usually at least two full business days prior to the record date.

■—Participating.

Bond Redemptions

Bond issues	Rate	Year	Date	Cal. pr.
§Home Oil Co. Ltd. Conv. S.F. debs.	5¾%	'71	Feb. 28	■$100.00

§—$300,000.

■—Plus interest.

Mining Stocks

WEEK ENDING JAN. 24, 1958

Range 1957-58 High	Range 1957-58 Low	Company & Dividend ($)	‡Sales	Last Jan. 17	Week Ending Jan. 24 High	Low	Close or latest
.16	.05	Acadia Ur.	11000	.06	.07	.06	.06½
.12	.04	Ad Astra	500	.07	.06	.06	.06
10.12½	2.25	Advocate	2850	2.50	2.25	2.25	2.10
.42	.28	Agnico	25	.30	.30	.30	.30
.45	.25	Akaitcho	47700	.33	.45	.35	.41
.20	.04	Alba	3100	.07	.07	.06	.06
25.25	12.75	Algom	6655	14.00	15.00	12.87½	14.87½
99.50	92.00	Do. 5% debs	80	95.50	95.00	95.00	95.00
17.00	4.50	Do. warr.	22345	5.30	5.75	4.35	5.75
21.50	21.50	Do V. T.	nil	..	B14.00	A19.00	21.50
.70	.10	Alscope	500	.17	.16	.16	.16
.11	.04	Alta.	nil	..	B.05	A.08	.05
.29	.10	Amal. Lard.	4500	.10½	.15	.12	.15
2.00	.30	Amal. R.M.	5419	.50	.53	.46	.53
.17	.04½	Amer'm.	4000	.05	.05	.05	.05
1.98	.61	Am.-Neph. .04	nil	..	B.80	A.85	.81
.24	.05½	Am. Stand.	nil	..	B.06	A.10	.08
2.00	.44½	Anacon	39700	.52	.62	.50	.62
13.00	8.50	Anglo-Hur. .50	2139	9.00	10.00	8.70	10.00
.94	.24	Anglo-Rou.	1500	.35	.34	.34	.34
.70	.09	Ansil	67085	.16	.17½	.13	.13½
.30	.06	Anthonian	8500	.07	.07½	.07	.07½
2.20	.12	Arcadia	179400	.16	.21	.17	.18
.82	.05	Do. warr.	1200	.12	.13½	.12	.12
1.85	.37	Area	6000	.60	.59	.55	.58
.13	.06	Arjon	5000	.08	.10	.08	.10
.10	.03½	Arno	6700	.03½	.04	.04	.04
.17	.04½	Atlas Sulp.	4000	.05	.06	.06	.06
.14	.05	Atlas Yk.	12000	.07	.08	.08	.08
2.16	.18	Atlin-Ruff.	81200	.21	.24	.19½	.24
.17	.03½	Aubelle	10000	.06	.07	.06	.07
.20	.05	Aull	500	.06	.06½	.06½	.06½
.39	.12	Aumacho	5500	.15	.16	.14½	.16
.21	.05½	Aumaque	42800	.07½	.10	.08	.08½
2.16	1.62	Aunor .16	9650	2.02	2.16	2.02	2.15
.12½	.04½	Avillabona	12500	.06	.07	.05	.05
		B					
1.75	.20	Baker Talc	77600	.24	.35	.25	.33
.14	.03	Band Ore	16500	.03	.05	.04	.05
.35	.07	Bandowan	8100	.15½	.17	.15	.16
.42	.12	Bankeno	44800	.19	.18	.16	.16½
.12½	.06	Bankfield	nil	...	B.07	A.09½	.06½
.45	.17	Barnat	8000	.23	.26	.22½	.26
.32	.05	Barvallee	3000	.05	.06½	.06	.06½
.84	.10	Barvue	11850	.18	.20	.16	.20
.73	.47	Barymin §▲.03	1000	.52	.53	.52	.52
.92	.17	Base Metals	12100	.26	.26	.24	.25
.47	.10	Baska	15300	.14½	.17	.15	.17
1.50	.15	Bateman	29500	.16½	.16	.15	.15
.11	.04	Beatrice	14000	.04	.05½	.05	.05½
1.89	.15	B'tie-Duq.	29284	.24	.27	.25	.25
1.75	.45	Beaucage	500	.62	.70	.70	.70
.40	.09	Beaver L'ge.	1000	.13	.14	.14	.14
8.15	.99	Belcher	93986	1.42	1.43	1.31	1.40
.86	.40	Bellechasse	57400	.46	.44	.41	.44
.23	.06	Belle-Chib.	2000	.06	.07	.07	.07
1.93	1.26	Belleterre .10	700	1.30	1.55	1.40	1.55
2.75	.53	Bethle'm	38350	.55	.64	.53	.60
.32	.10	Bevcon	34028	.12	.17	.12	.16
.12	.04	Bibis-Yuk.	7000	.05	.06	.05½	.06
2.65	.77	Bicroft	227137	1.09	1.34	1.07	1.33
1.70	.30	Do. warr.	11475	.38	.60	.34	.57
.70	.06½	Bidcop	3000	.10	.13	.11	.13
1.12	.15	Black Bay	10200	.25	.29	.25	.25
.14	.04½	Bonville	51500	.05½	.10	.05	.07
.17	.06	Bordulac	30500	.06	.07	.06	.06½
.36	.06	Bornite	6500	.09	.16	.10	.10
.18½	.07	Bouscadillac	155100	.11	.15½	.10½	.15
1.56	.33	Bouzan	15700	.53	.55	.51	.51
.19	.06	Boymar	485698	.14	.16	.11½	.13½
8.50	3.85	Bralorne *.10	2943	4.60	5.15	4.60	5.15
1.07	.52	Broulan Reef	17765	.57	.62	.55	.60
.19	.04	Brunhurst	85420	.05½	.07½	.05½	.06
.15	.05	Brunsman	6000	.06	.07	.06½	.07
12.50	2.50	Brunswick	5610	2.60	2.70	2.65	2.70
.11½	.04½	Buffadison	8000	.05½	.07	.06	.06
2.50	.67	Buffalo Ank.	23400	.80	1.03	.76	.90
.11½	.04½	Buff. R.L.	20500	.06	.08	.06½	.07½
4.50	3.00	Bulolo §.50	1587	3.50	3.65	3.40	3.50
.15½	.06	Bunker Hill	500	.07	.07	.07	.07
1.30	.15	Burnt Hill	500	.17	.19	.19	.19
.20	.15	Burrex	nil	...	....	....	.20
		C					
.51	.10½	Cable	10750	.12	.13½	.12	.12
.11½	.02½	Calumet	7000	.05½	.06	.05½	.06
13.50	3.60	Camp. Chib.	23811	4.85	4.85	4.50	4.50
6.50	4.50	Camp. R.L. *.07½+.05	600	5.75	6.50	5.60	6.50
		Canadian					
.24½	.05	Cdn. Ast.	11200	.09	.09½	.09	.09
2.70	.37	Cdn. Dyno.	164024	.67	.92	.67	.92
.45	.14	Cdn. Lith.	12800	.21	.21	.20	.21
.36	.18	Cdn. Mal.	4350	.21	.24½	.21	.24½
.40	.11	Cdn. N. Inca	1000	.14	.18	.18	.18
.17	.04½	Cdn. Thor	78750	.14	.14	.11½	.11½
.82	.15	Canalask	4400	.31	.31	.28	.31
.69	.10	Canam	500	.12	.12	.12	.12
.56	.14	Candore	12166	.19	.20	.18	.20
1.02	.14½	Can-Erin	188100	.18	.22	.18	.19½
3.60	1.40	Can-Met	89625	1.60	1.67	1.50	1.66
4.60	.88	Do. warr.	16150	.84	.90	.70	.85
.33	.16	Canorama	2000	.20½	.24	.18	.24
.55	.08	Canuba	4000	.09½	.09½	.08½	.09½
.10	.03½	Canusa	nil	...	B.03	A.05	.04½
.54	.13	Capital	7400	.15	.16	.15	.16
.57	.09	Captain	77500	.10½	.20	.13	.18
.74	.44	Cariboo	67100	.50	.65	.50	.63
.07½	.03	Cartier M.	11000	.05	.05½	.04	.04
8.50	5.00	Cassiar Asb.	12195	6.05	7.15	6.20	6.80
5.35	3.00	Castle-Tre. §.15	300	3.40	3.40	3.30	3.30
7.00	2.30	Cayzor §▲.03	600	3.80	4.00	3.80	3.80
.15	.05	Cen. Man.	1000	.07	.06	.06	.06
2.90	.60	Cen. Pat.	9600	.70	.78	.72	.76
.15½	.06	Cen. Porc.	13500	.07½	.09½	.07½	.09½
.28	.04½	Cheskirk	239300	.08	.12	.08	.08½
.36	.15½	Chesterville	3400	.22	.22	.22	.22
4.25	.27	Chib. Jac.	15050	.40	.39	.37	.39
.60	.10	Chib. K'rand	23800	.15	.15	.13	.13
4.25	.40	Chib. Min.	3000	.60	.57	.55	.55
1.52	.40	Chimo	15900	.48	.50	.46	.50
.46	.05	Chipman	69200	.08	.16	.08	.13½
3.65	2.00	Chromium	nil	...	B2.30	A2.70	2.35
.40	.06½	Cleveland	5000	.09½	.10	.09½	.09½
....	....	Clix	nil	...	....	....	.12
7.00	1.75	Coast Cop.	nil	...	B1.80	A5.00	1.85
2.20	.75	Cochen'r §.08	94925	1.95	2.20	1.90	2.10
.85	.10	Cody-Reco	209800	.21	.27	.22	.23
.17	.10	Coin Lake	60500	.11½	.15	.11	.14
2.14	.35	Col'stream	76100	.39	.42	.36	.38
.58	.30	Coleman A	nil	...	....	....	.30
.58	.25	Do. B	nil	...	....	....	.25
.16	.04½	Colomac	49000	.05½	.09	.05½	.06
.34	.26	Commercial	43500	...	.34	.26	.34
.35	.20	Cominga	18300	.52	.53	.45	.47½
2.80	.50	Coniagas	74900	.75	.85	.74	.84
.45	.24	Coniaurum	9000	.28	.35	.32	.35
.44	.16	Conkey	4375	.18	.22	.20½	.22
.21	.05	Conro	5000	.07	.08½	.08	.08½
.49½	.06	Con. B'keno.	21033	.11½	.13	.11	.11
.23	.06	C. Beta	3000	.08	.08	.08	.08
.27	.04½	C. Bi-Ore	2000	.06	.06	.06	.06
.55	.15	C. Callinan	17500	.18½	.18½	.17	.18½
.18	.05	Con. C. Cad.	nil	...	B.06½	A.07½	.06
25.37½	9.35	C. Denison	23570	11.00	11.87½	10.25	11.62½
17.50	2.50	Do. warr.	55255	3.40	3.70	3.10	3.60
3.15	2.15	C. Disc'y §.22	18750	2.41	2.94	2.32	2.80
2.05	.47	C. Fenimore.	10600	.60	.61	.57	.57
.11	.05	C. Gillies	1000	.07	.07½	.07½	.07½
.45	.15	C. Gold Arr.	nil	...	B.21	A.23	.21½
.00½	.00½	C. Goldfield.	nil	...	....	....	.00½
1.38	.23	C. Hall'well	57500	.29½	.30	.28	.30
2.75	1.40	C. Howey	1100	1.90	1.80	1.65	1.80
1.09	.19	C. Marbenor.	62600	.24½	.36	.25	.32
.42	.15	C. Marcus	7428	.35	.42	.36	.42
.18	.06	C. Monpas	nil	...	B.06½	....	.06
.82	.17	C. Morrison	500	.24	.21	.21	.21
.65	.38	C. Mosher	16200	.55	.65	.48	.61
.38	.16	C. Negus	4700	.22	.21	.20	.20
.16	.04	C. Nich.	9000	.06	.06	.04½	.05½
1.05	.20	C. Northland	8800	.29	.39	.30	.29
.22	.07½	C. Pershcourt	nil	...	B.08	A.11½	.07½
.95	.40	C. Que. G.	nil	...	B.40	A.50	.50
.22	.05	C. Que. Y.	nil	...	B.07	....	.06
.30	.08½	C. Red Pop.	2000	.11	.10	.10	.10
1.89	.13	C. Regcourt	60300	.14	.18	.14	.15½
.18½	.04	C. San'rm	32000	.07½	.09	.07½	.08
28.75	16.25	Cons. Smelt. .80+*.20	10557	18.50	18.75	17.75	18.37½
3.50	.47	C. Sud'ry	27057	.67	.69	.67	.69
.40	.06	C. Tung.	5800	.08	.12	.09	.09
8.25	2.00	Cont. Min.	11140	3.35	3.35	3.15	3.35
1.20	.65	Cont. Potash.	400	†.30	†.50	†.50	†.50
7.50	2.25	Conwest	8460	2.29	2.64	2.25	2.64
1.23	.16	Copper Corp.	2500	.21	.24	.21	.21½
.32	.07	Copper Man.	30500	.12	.12½	.10	.10
5.20	1.21	Cop.-Rand	9601	1.62	1.68	1.60	1.65
1.09	.32	Coulee	55400	.49	.57	.46	.54
.15	.06	Cournor	nil	...	B.07	A.13	.09
1.70	.50	Cowichan	3400	.70	.77	.74	.75
.15	.05	Crestaurum	500	.06½	.07½	.07½	.07½
.28	.07	Croinor	4500	.07½	.09	.08½	.09
.42	.08½	Crowpat	30000	.09½	.10	.09½	.10
....	....	Cryderman	nil	...	B.00¼	A.01	.00¾
.36	.05	Cusco	154571	.11	.17	.11	.11
		D, E, F					
.19	.09½	Dablon	3343	.10½	.15½	.14	.14
.55	.14	Daering	1000	.19	.19	.19	.19
.47	.10½	D'Aragon	26400	.12½	.15	.13½	.15
.62	.24	Decoursey B.	4125	.30	.30	.28	.28
.34	.10	Deer Horn	3000	.11	.14	.12	.12
.17	.07	D'Eldona	3500	.09	.09	.07½	.09
1.15	.52	Delnite §.02	11100	.57	.62	.56	.60
.21	.04	Diadem	19576	.05	.06	.05	.06
.18	.08	Dickstone C.	nil	...	B.08	A.09	.08
.29½	.15	Dolson	12500	.27	.27	.25	.27
14.25	10.75	Dome .70+§1.05	8150	12.00	13.50	12.00	13.37½
.37	.06½	Donalda	37600	.11	.15	.10	.13
.10	.02	Doreen	1000	.03	.02¾	.02¾	.02¾
.73	.10	Duvan	28800	.11½	.17	.12	.15
.26	.07	Duvex	23400	.08	.08½	.08	.08
.16	.05	East Amph.	8500	.07	.08	.07	.08
1.94	1.10	E. Mal. §.05	28500	1.40	1.58	1.40	1.55
5.25	1.55	E. Sull.•§	3950	1.80	1.80	1.75	1.80
.65	.11	East. Asb.	9500	.12	.15	.13	.13
.50	.08	E. Metals	26000	.10	.15	.10	.10
4.10	.55	E. Min.	32319	.77	.80	.70	.75
.48	.25	Elder	39350	.33	.48	.32	.45
.37	.12	Eldrich	9600	.28	.30	.25	.27
.82	.07½	El Sol	221205	.14½	.18	.14½	.15
1.03	.25	Eureka	16300	.29	.31	.28	.30
.49½	.10	Explor. All.	5800	.15	.16	.13½	.14½
.29½	.09	Fab. Met.	2000	.09	.12	.10	.12
42.75	20.12½	Falconbridge §1.00+.20	15210	22.25	23.25	22.25	22.87½
.30	.06½	Fano	9000	.09	.09	.06½	.09
2.20	1.06	Faraday	200002	1.58	1.74	1.52	1.68
1.95	.34	Do. warr.	5945	.59	.70	.60	.70
.41	.08	Farw't Tung.	17500	.12	.12	.11½	.11½
1.32	.42	Fatimo	8100	.54	.55	.55	.55
.24	.05	Federal	123500	.09	.13½	.08½	.12
.01¼	.00¼	Flin Flon	nil	...	B.00½	A.00¾	.01¼
10.25	5.90	Florida	3000	8.80	8.85	8.75	8.80
.14	.03	Fontana '45	9500	.03	.05	.04	.05
.35	.30	Forty-Four	nil	...	....	A.35	.30
.21	.05	Francoeur	1500	.07	.08	.08	.08
.36	.05	Friday	500	.06	.06	.06	.06
3.10	1.06	Frobisher	9325	1.35	1.43	1.35	1.43
81.00	62.50	Do. 4% deb.	nil	...	B67.00	A73.00	63.00
.22	.04½	Fundy Bay	97500	.10	.13	.10	.10
		G					
.35	.04½	Gaitwin	59900	.06½	.08	.06½	.07½
1.30	.26	Galkeno	120712	.44	.55	.42	.45
37.50	17.50	Gaspe Cop.	15	19.00	18.75	18.75	18.75
18.87½	7.00	Geco	4650	8.00	8.10	7.90	8.00
.42	.09½	Genex	600	.12	.12	.12	.12
1.30	.20	Geo-Scient.	1000	.27	.32	.30	.32
.27	.08½	Giant Mas.	7000	.11	.10	.10	.10
8.80	3.70	Giant Yk. §.30	9026	4.25	5.25	4.35	5.10
2.30	1.10	Glacier	3450	1.50	1.60	1.30	1.60
.70	[illegible]	Glenn Ur.	12372	.10	.12½	.11	.12
.28	.13	Goldale	3000	.18	.21	.19	.21
.16	.06	Gold Crest	2000	.07½	.08	.08	.08
.10½	.05	Gold Eagle	1500	.06	.06½	.05½	.06½
.04½	.01	Gold Lake	nil	...	B.01	A.02	.01
.47	.15	Gold. Age	1500	.25	.27	.27	.27
2.10	.30	Gold. Man.	10600	.35	.35	.33	.34
.34	.08	Goldfields	1500	.10	.11	.11	.11
.25½	.06½	Graham B.	40000	.08½	.10½	.09	.10½
11.00	5.00	Granby	100	5.75	5.00	5.00	5.00
.46	.11	Grandroy	198715	.39	.46	.37	.46
5.00	1.06	Granduc	12300	1.12	1.24	1.10	1.15
.17	.07	Grandview	nil	...	....	....	.07
.03	.03	Great Falls	nil	...	B.00½	A.02	.03
.67	.16	Greyhawk	154500	.19	.22	.19	.20
.13	.03	Gui-Por Ur.	300	.03	.04	.03	.04
.49	.06	Gulch	3500	.09	.11	.10	.11
.14	.05	Gulf Lead	7000	.11	.10	.08	.08
21.75	10.25	Gunnar G.	34549	15.00	15.50	12.50	15.12½
14.00	4.50	Do. warr.	18120	6.95	7.15	6.00	7.00
.15	.04½	Gwillim L.	41500	.05	.06	.05	.07
		H, I, J					
.21	.02	Haitian	57000	.04	.04½	.04	.04½
3.00	1.70	Hallnor	200	1.70	1.75	1.75	1.75
.18	.08	Hard Rock	9150	.10	.12½	.10	.12
.62	.02	Harr. Min.	6000	.11	.11½	.10½	.10½
.27	.13	Hasaga	4100	.15½	.16	.15	.16
.17	.05	H'd of Lakes	nil	...	B.06	A.07½	.05
1.07	.31	Headway	109250	.50	.56	.49	.56
.18	.04½	Heath	16000	.07½	.08	.07	.08
.12½	.04½	Heva	14500	.05	.06	.05	.06
2.00	.82	High.-Bell	1500	1.11	1.15	1.10	1.10
36.00	17.50	Hollinger .24+§.48	4270	21.50	22.37½	21.00	22.00
7.00	2.80	Hoyle	1400	3.30	3.30	3.25	3.25
86.50	42.25	Hud. Bay §4.75	3547	44.00	44.50	43.00	44.00
.46	.18	Hugh-Pam	14200	.21	.25	.22	.25
1.00	.60	Ind'n Ch. & E.	2500	...	1.00	.60	1.00
.24	.05	Indian L.	396700	.08	.10	.07	.08½
.90	.35	Inspiration	9525	.52	.51	.47½	.50
.50	.14	Int. Ceramic.	49900	.30	.50	.40	.42
111.00	63.75	Int. Nickel 2.60+§1.15	13541	70.50	71.50	69.50	71.25
.41	.09	Int. Ranwick	238000	.23½	.25½	.21	.23½
2.30	.33	Irish Cop.	2500	.70	.64	.59	.59
5.20	1.40	Iron Bay	1200	1.95	1.90	1.80	1.90
.03	.01½	Island Lake	nil	...	B.00½	A.01	.02
.84	.16	Iso Uran.	3700	.27	.29	.25	.25
.38	.10	J. Waite §▲.02	10000	.17	.19	.17	.17
1.35	.50	Jacobus	68395	1.00	1.10	.96	1.05
.13	.02	Jardun	278300	.03½	.05	.04	.05
.96	.16	Jaye	54575	.44	.47	.40	.47
.65	.07	Jeanette	11356	.11	.13	.10	.10½
.62	.13	Jellicoe	243200	.19	.21	.18	.21
.28	.09	Joburke	7500	.12½	.15	.12½	.14
.73	.18	Joliet Que.	5700	.25	.25½	.23	.23½
.25	.07	Jonsmith	7500	.11	.10	.09½	.10
1.05	.32½	R. J. Jowsey	13389	.42	.50	.44	.45
		K, L					
.18	.04	Kenville	278506	.05½	.07	.06	.06½
17.50	13.50	K.-Addison	12511	15.87½	17.25	15.62½	16.75
2.80	.49	Kerr Lake	83505	1.66	1.81	1.64	1.81
3.80	.90	Kilembe	nil	...	B.90	A1.00	1.00
.98	.22	Do. warr.	1400	.27	.29	.27	.27
.26	.04½	Kirk. H. Bay	10100	.05	.08	.06	.07
1.34	.48	Kirk. Min.	27061	.58	.59	.52	.59
.22	.11	Kirk. Town.	nil	...	B.12½	A.12	.14
.23	.04½	Kontiki Ld.	1000	.05½	.07	.07	.07
.03	.01½	Koot. Base.	nil	...	....	....	.02
25.00	10.75	Labrador §.75	2938	16.75	17.00	16.00	16.50
1.60	.70	Lk. Cinch	7840	1.00	1.09	.94	1.00
1.85	.32	L. Dufault	11900	.51	.65	.55	.60
.16	.06	L. Lingman	20662	.09	.10	.08½	.09½
.29	.12	L. Osu	28500	.19	.25	.20	.22
8.00	3.50	L. Shore	11550	4.00	4.90	4.10	4.55
.22	.12	L. Wasa	5700	.13	.22	.17	.22
4.25	2.60	La Luz•§	1100	2.90	2.90	2.75	2.75
2.85	2.05	Lamaque §.20	2100	2.20	2.50	2.30	2.50
.29	.26½	Latin Am.	nil	...	B.38	....	.29
1.53	.73	Leitch G.	16700	1.00	1.06	.95	1.04
.17	.05½	Lencourt	2000	.06	.07	.07	.07
.42	.04	Lexindin	151100	.05	.06	.05	.05½
.13½	.03½	Lingside	nil	...	B.04½	A.15½	.04
.60	.05	Lithium	nil	...	B.15	....	.12
3.50	1.30	Little L.L.	18500	1.65	2.09	1.73	1.90
.13½	.03½	Lomega	21000	.05	.06½	.05	.06
1.70	.49	Lorado Ur.	31175	.63	.66	.56	.63
1.49	.27	Do. warr.	1900	.36	.36	.31	.32½
.23	.07	Louvicourt	42500	.11	.16	.12	.16
.30	.09	Lyndhurst	144300	.13	.25	.15	.23½
.11	.06	Lynx Yk.	nil	...	B.06	A.07½	.06
		M					
2.75	1.72	Macassa .12+§.03	7600	2.42	2.75	2.45	2.50
.65	.20	MacDonald	6100	.31½	.32	.30	.31
.18	.05	Macfie	6000	.08	.08	.07	.07½
1.34	.85	Macleod §.10	9100	.95	1.15	.95	1.07
2.05	1.35	Mad. R.L. §.10	56750	1.84	2.00	1.80	1.98
.11½	.04	Magnet	46500	.05½	.07	.05	.05½
.11	.03	Majortrans	15500	.03	.06	.04	.05
1.85	1.07	Malartic §.05	6000	1.17	1.20	1.12	1.20
.34	.07	Maneast Ur.	12050	.10	.10½	.09½	.09½
.62	.19	Maralgo	113600	.43½	.48	.42	.42½
.15	.04½	Marcon	2500	.05	.07	.06	.07
2.10	.51	Maritimes	73550	.55	.55	.51	.54
.83	.18	Marpic	14500	.23½	.24	.18	.18
.21	.08	Martin McN.	14000	.12	.12	.10	.10
....	....	Massberyle	nil	...	....	....	.25
.60	.35	Matachewan	nil	...	B.25	A.50	.35
.89	.09½	Maybrun	11033	.16	.15	.13	.13
116.00	66.50	McIntyre 2.00+*1.00	1250	68.50	73.50	68.50	72.50
.30	.10½	McK. R.L.	5200	.11	.15	.11	.13
.20	.05	McMarmac	7020	.09	.11	.10	.11
.53	.15	McWatters	7500	.21	.22	.20	.22
.45	.10	Mentor Exp.	17600	.13	.15	.11	.14
.55	.06	Mercedes	9000	.08	.10	.09	.10
2.08	.55	Merrill Is.	9900	.73	.75	.70	.73
.24½	.06	Meta Ur.	47000	.09½	.12	.10	.10
1.92	.40	Mid-Chib.	8500	.56	.60	.56	.60
1.70	.60	Midrim	17833	.71	.73	.68	.70
.63	.08	Midwest	5950	†.05	.08	†.07	.08
4.45	1.61	Milliken L.	70005	2.03	2.15	1.93	2.15
.17	.07	Mindamar	5000	.08	.09	.07½	.08
21.50	9.10	Mng. Corp. §.75	1115	9.10	9.75	9.45	9.65
.45	.08	Min. End.	17200	.09½	.11	.09½	.10
.30	.06	Min. Ore	13530	.09	.12	.08½	.09½
.66	.07½	Mogador	2000	.10	.12	.10	.10
2.05	.35	Mogul	10500	.46	.48	.45	.47
1.75	.80	Molyb'nite	nil	...	B.80	....	.85
1.09	.52	Moneta	9200	.65	.75	.66	.71
1.03	.15	Monpre	5100	.44	.45	.43	.45
2.65	.50	Montgary	12300	.80	.79	.76	.76
1.16	.40	Multi-Min.	2500	.45	.44	.42	.42
		N					
.84	.18	Nama Cr.	178000	.25	.34	.26	.31½
.63	.15	Nat. Ex.	28600	.22	.24	.20	.22
.28	.04	Nealon	10800	.05	.06½	.05	.05
.46	.13	Nello Min.	4000	.13½	.14	.13½	.13½
.90	.20	Nesbitt L.	16400	.35	.37	.33	.37
.16	.12	N. Ainsworth	7165	.13	.14	.12	.14
.23	.05	N. Alger	12000	.09	.09½	.08½	.09
.67	.15	N. Athona	4530	.25	.27	.26	.26
.12½	.03½	New Bidl'e	2000	.07	.06½	.06	.06½
.56	.17	N. Calumet	4300	.20	.23	.20	.23
.35	.10	N. Cronin	1000	.14	.12	.12	.12
1.29	.30	N. Delhi	16000	.52	.56	.50	.56
2.20	1.22	N. Dick'n. §.10	21520	2.05	2.20	2.02	2.15
.62	.07	N. Formaque	28000	.08	.09½	.08	.09½
.24	.07½	N. Fortune	51500	.13½	.16	.13½	.14½
.24	.03	N. G'dvue	378000	.04½	.08	.05½	.06
.15	.15	N. Hamil	100	...	.15	.15	.15
.36	.07½	N. Har'na	24700	.14½	.17	.14	.15
.48	.10	N. H'ridge	34500	.14	.18	.13½	.16
.35	.10	N. Hosco	1750	.14½	.15	.14½	.15
.21	.05	N. Imperial	500	.08	.06	.08	.06
.15½	.02½	N. Indian	nil	...	B.03½	....	.02½
.49	.04	N. Jack Lk.	5000	.06	.09	.07	.09
.25	.05	N. Jason	16733	.07	.09½	.07	.09½
.26	.05½	N. Kelore	19500	.08	.09	.08	.08
.53	.13	Newlund	18300	.15½	.20	.17	.18½
1.34	.20	N. Man.	6800	.30	.31	.26	.29
.52	.07	N. Minda-S.	21850	.15	.16	.12	.16
.36½	.08	N. M'l'que	2910153	.28	.36½	.20	.23½
.12	.04½	Newhorth	5000	.07	.08	.06	.06
2.00	.75	N. Pac. Coal	500	.90	.85	.85	.85
.20	.04½	N. Rouyn	nil	...	B.06	A.07½	.06
.14	.03½	N. Santiago	14000	.05	.05½	.05	.05½
.12	.04	N. Senator	5080	.05	.05	.04½	.05
.26	.09½	N. Taku	1200	.16	.12	.12	.12
.12	.02	N. Vinray	1650	.03½	.05	.04	.05
.25	.09	N.W. Amulet	6000	.11	.11	.11	.11
5.00	.75	Nickel Rim	56550	1.34	1.51	1.31	1.48
3.35	1.00	Nipissing	1850	1.35	1.35	1.27	1.35
.14½	.05	Nisto	7000	.06	.07	.05½	.06
.11½	.04½	Nocano	3000	.04½	.05½	.05½	.05½
.45	.07	Nor. Acme	3600	.13	.14	.13	.13
57.50	33.00	Noranda 2.00	3752	36.00	36.75	35.75	36.75
.34	.05	Norgold	4600	.08	.09	.07½	.09
.13½	.06	Norlartic	13050	.08	.10	.08½	.10
6.10	2.35	Normetal §.29	2086	2.60	2.60	2.50	2.55
1.59	[illegible]	Norpax	62050	.27	.31	.26	.29½
.65	.10	Norsym'e	176550	.10½	.14	.11	.11½
.27	.08	N.A. Asb.	3000	.12	.13	.12	.12
1.80	1.00	N. Am. R.M.	3200	1.40	1.38	1.35	1.35
1.67	.44	N. Rankin	21700	.60	.61	.58	.61
2.10	1.00	North Can.	3300	1.15	1.20	1.10	1.20
9.00	2.84	Northspan	42325	3.35	3.50	3.20	3.35
6.80	1.75	Do. warr.	9435	2.27	2.35	2.12	2.25
.22	.05	N.W. Vent.	2000	.08	.05	.05	.05
.30	.13	Norvalie	11350	.14	.15½	.13	.15½
.05	.01½	Nuclear	nil	...	B.01½	A.02	.01½
.44	.12	Nudulama	32500	.17	.21	.18	.20
		O					
.33	.04½	Obalski	6500	.08	.08	.07	.08
.11	.04	Obaska	3000	.07	.07	.07	.07
.92	.45	O'Brien	26400	.52	.59	.49½	.55
.23	.05	Ogama	21800	.06½	.09	.06½	.07
.80	.11	Oka	23000	.15½	.17	.12	.16
.47	.10½	O'Leary	15200	.16	.16½	.15½	.16½
.54	.10	Opemisca	2500	.16½	.17	.16	.17
14.75	5.75	Opemiska	10465	6.15	6.50	6.10	6.20
.80	.10	Orchan	5600	.17	.17	.16	.16
.42½	.10	Orenada	25100	.13	.18	.13	.15½
.69	.16	Ormsby	4000	.23	.22	.21	.21
.54	.20	Osisko	11000	.32	.34	.30	.33
		P, Q					
.40	.12	P.C.E. Expl.	5207	.15	.16	.14	.16
1.42	.47	Pac. Nickel	19500	.75	.80	.74	.80
.57	.32	Pamour P.	42200	.46	.55	.47	.55
.13	.04½	Paramaque	1000	.06	.08½	.08½	.08½
.10	.03	Parbec	25500	.05	.05½	.04½	.04½
1.28	.32	Pardee	8538	.40	.44	.37½	.42
.34	.14	Partridge	4500	.18	.22	.19	.22
.95	.21½	Pater	7700	.43	.44	.40	.42
8.00	5.25	Patino §▲.20	nil	...	B4.00	A6.00	5.25
5.25	2.30	Pato C. §.60	2490	2.70	3.25	2.70	3.25
.48	.18	Paudash	83400	.41	.48	.41	.47
.26½	.13½	Paymaster	35187	.15	.20	.15½	.18
.65	.20	Peerless	6880	.23	.23	.20	.22
3.40	1.60	Pend Oreille	nil	...	B1.86	A1.90	1.85
.45	.15	Pennbec	14000	.20	.20	.20	.20
.88	.25	Perron	22100	.32	.35	.30	.32
1.60	.95	Pickle Cr. .10	15698	1.00	1.15	†.90	1.12
1.75	.95	Pioneer G. §.12½	9000	1.10	1.30	1.15	1.30
.15	.05	Pitch Ore	6000	.05½	.05½	.05	.05½
.15	.02	Pitt G.	21000	.04	.05	.05	.05
13.25	7.75	Placer §1.00	3233	8.15	9.00	8.25	9.00
.17	.05½	Porc. Prime.	nil	...	B.06½	A.07	.06
.75	.09	Portage	6200	.12	.13	.12	.12
1.00	.31	Powell R.	1500	.48	.46	.45	.46
.13	.04	Prem. Bord.	64700	.04	.09	.05	.09
8.80	3.90	Preston .08	14700	5.00	6.00	5.10	5.80
8.35	3.50	Pronto	4614	4.30	4.30	3.90	4.25
3.95	.50	Do. warr.	7430	.57	.57	.51	.57
2.30	.70	Prospectors	1500	.85	.80	.80	.80
.18	.04½	Purdex	4500	.06½	.06½	.06	.06
.75	.16½	Quatsino	34300	.19	.25	†.16	.25
.33	.08	Que. Ascot	1500	.11½	.14	.12	.14
2.34	.32	Que. Chib.	26550	.45	.46	.42	.43
1.25	.27	Que. Cop.	5700	.33	.33	.30	.31
.28	.05½	Que. Lab.	39100	.08	.10	.08	.09½
10.50	4.75	Que. Lith.	1550	5.85	5.90	5.75	5.90
.80	.15	Que. Man.	9000	.18½	.20	.18½	.18½
2.45	.65	Que. Met.	11990	.97	1.09	.95	1.09
.77	.15	Que. Smelt.	6600	.20	.21	.20	.21
.27	.12½	Queenston C.	47500	.14	.17	.14	.16
19.00	7.50	Quemont §1.00	1740	8.00	7.90	7.50	7.60
		R					
1.49	.35	Radiore	7100	.48	.47	.45	.45
1.35	.20	Rainville	3300	.30	.30	.29	.29
1.90	.75	Rayrock	32100	1.00	1.04	.93	1.01
.03½	.01	Red Cloud	nil	...	B.01	A.03	.01¾
.19	.04½	Red Crest	12000	.05½	.06	.05½	.05½
.07½	.02	Red Hawk	8500	.02¼	.03½	.03½	.03½
2.15	.90	Reeves McD. §.12½	nil	...	B1.00	....	1.05
2.05	1.21	Renabie §.06	6400	1.35	1.30	1.25	1.30
1.00	.20	Rexspar	50200	.37½	.43	.35	.39
.05	.01	Rice Lake	nil	...	B.01½	A.02	.01
.22	.05½	Rio-Rup.	21688	.06	.07	.05½	.06
.75	.30	Rix-A'basca.	500	.42	.42	.42	.42
.37	.09	Roche L.L.	19100	.11½	.12½	.11	.12½
1.83	.21	Rockwin	26800	.34	.35	.32	.33
.15	.05	Rowan Con.	nil	...	B.06½	A.08½	.06½
.17½	.07½	Ryanor	6000	.12	.09½	.09	.08½
		S					
.40	.08	St. Michaels	6000	.11	.13	.12	.13
.63	.40	San Antonio	7567	.45	.55	.45	.53
.70	.10	Sand River	30100	.13	.14	.13	.13
.00½	.00½	Scotia Gold	nil	...	B.00½	A.01	.00½
1.05	.15	Sharbot	700	.30	.35	.35	.35
1.35	.31	Sheep Creek	100	.38	.35	.35	.35
8.15	3.85	Sherritt G.	12364	4.20	4.15	4.00	4.10
4.55	3.60	Sigma M. *.15	910	3.75	4.00	3.65	4.00
.20	.05	Silbak Prem.	nil	...	B.05	A.06	.05
1.05	.21	Silver M.	10402	.33	.35	.32	.34
.10	.01½	Silver R.	nil	...	B.02	A.05	.01½
.63	.11½	Silver Stand.	7800	.14½	.15	.13	.15
1.03	.48	Siscoe §.03½	5450	.62	.63	.58	.58
.17	.04½	Skeena	29000	.10	.12	.09½	.10
.15	.04½	Slocan 'Duv.	nil	...	B.05½	A.07½	.05½
.12	.03	South-Duf.	8700	.03	.05	.04	.04
.42	.17	Stad'n '44	6040	.17½	.21	.18	.20½
.22	.09	Standard G.	6500	.14	.16	.14	.15
6.40	1.50	Stanleigh	83899	1.69	1.75	1.55	1.65
5.00	1.00	Do warr.	11020	1.08	1.15	1.04	1.13
5.05	1.52	Stanrock	11670	1.81	2.00	1.75	1.97
.02	.00¾	Star Lake	1000	.02	.02	.02	.02
.65	.15	Star Uran.	nil	...	B.17	A.25	.20
.34	.04	Starratt O.	62500	.05	.07	.05	.06
.11	.03½	Steeloy	5500	.05½	.06	.05½	.05½
23.12½	8.10	Steep Rock	46000	9.80	10.12½	9.55	9.80
.59	.08	Sturgeon R.	23100	.12½	.16	.13	.16
.15	.04	Sudbury C.	2000	.07	.06½	.06½	.06½
4.10	1.50	Sullivan•	13720	1.86	1.90	1.85	1.89
.45	.10	Sunburst	nil	...	B.18	A.18	.17
.26	.09½	Sunshine	12904	.10	.11	†.09	.10
.09½	.03	Surf Inlet	3000	.03½	.04½	.04½	.04½
1.75	1.00	Sylvanite *.04	12631	1.18	1.27	1.16	1.25
		T					
.57	.07	Tache Lk.	28600	.13½	.14	.12	.13
.16	.07	Tandem	26600	.12	.12½	.11	.11
.30	.03	Tarbell	30500	.04	.06	.04	.06
.55	.28	Taurcanis	15200	.49	.51	.48	.50
1.19	.07	Taylor B.	3000	.14	.16	.15	.15
.66	.10	Tazin	23500	.20	.22	.19	.19
2.69	1.30	T.-Hughes §.10	27400	1.40	1.55	1.40	1.52
4.90	1.05	Temagami	6000	1.27	1.30	1.20	1.20
1.24	.50	Thompson	6900	.90	.90	.82	.82
.36	.04½	Tiara	5000	.07	.08½	.06½	.06½
.80	.06	Tib Explor.	8500	.08	.09	.08	.08
.93	.18	Tombill	31000	.26	.32	.26	.32
.47	.20	Torbrit S.	nil	...	B.25	A.30	.20
.23	.06½	Towagmac	10000	.07½	.11½	.10	.11
3.25	.60	Tr. Can. Ex.	3000	.77	.73	.67	.72
.34	.12	Trans. Res.	3000	.15	.16	.15	.16
.33	.08	Trebor	3000	.10	.11	.10	.11
.55	.15	Tribag	1500	.21	.20	.18	.20
.33	.15	Trinity	3750	.16	.18	.17	.18
.75	.12	Trojan	34764	.17	.17	.12	.15
		U					
.93	.21	Ultra-Shaw.	22483	.34	.35	.30	.32
.24	.15½	Union Min.	1000	.17	.17	.17	.17
7.15	4.00	United Asb.	5750	5.25	5.50	5.20	5.40
.20	.05½	Un. Estella	2080	.05½	.07½	.07	.07½
6.40	3.10	United Keno. *.10+§.10	1710	3.50	3.65	3.50	3.60
.17	.06	Un'd Mont.	5000	.08½	.12	.09	.12
.85	.50	Up. Can. §.20	9250	.60	.66	.60	.65
.04	.01½	Utica	nil	...	B.02	A.02½	.02½
		V, W					
.07	.02	Valley Ex.	5000	.02	.02	.02	.02
.22	.05	Valor	5500	.09	.10	.09	.10
.05	.01½	Van'da '48	1000	.02	.02	.02	.02
44.75	20.25	Ventures *.25	6870	23.00	24.00	22.75	23.00
.29	.03	Vico	16570	.05	.05	.04½	.04½
1.95	1.15	ViolaMac	6600	1.36	1.35	1.32	1.35
2.35	.15½	Virginia	5200	.18	.18	.17	.18
13.75	5.50	Waite A. §1.05	1685	6.10	6.20	6.00	6.00
.54	.20	Weedon Pyr.	6500	.21	.22	.21	.22
.08	.02½	Wendell	6500	.03	.04	.03	.04
.35	.05	Werner Lk.	nil	...	B.08	A.12	.10
.50	.24	West Ex.	nil	...	....	A.25	.25
.17	.05	West Mal.	5500	.06	.07	.06	.07
.83	.15	West. Min.	11000	.15	.15½	.15	.15½
.27	.05	Westville	19300	.07	.08½	.07½	.08
2.90	.06	Willroy	6717	.80	.83	.70	.80
1.84	.27	Do. warr.	nil	...	B.41	A.45	.40
.37	.10	Wiltsey C.	62500	.21	.21	.18	.18½
.11	.04½	Winchester	9500	.05½	.06½	.05½	.06
.43	.10½	Windfall	12022	.16	.16	.12½	.16
.05¼	.02	Wpg. R. Tin	4000	.03	.03	.03	.03
1.70	1.15	Wright-Har.	9290	1.32	1.44	1.27	1.40
		Y, Z					
.37	.07	Yale Lead	2000	.10½	.13½	.13½	.13½
.13	.05	Yellorex	1500	.05½	.07½	.06½	.07½
1.93	.62	Y'ke Bear	22100	.77	.85	.74	.81
.10½	.03	Yukeno	11500	.04	.06	.05	.05½
.89	.49	Yukon C. §.06	28500	.55	.65	.55	.61
.40	.14½	Zenmac	4500	.18	.19	.18	.19
.75	.14	Zulapa	5000	.20	.19	.15	.19

Oil Stocks

Range 1957-58 High	Range 1957-58 Low	Company & Dividend ($)	‡Sales	Last Jan. 17	Week Ending Jan. 24 High	Low	Close or latest
.23	.13	Acme .01	3000	.16	.15	.15	.15
.93	.44	Ajax	500	.46	.49	.49	.49
.10½	.02½	Albedena	nil	...	B.02	A.03	.03
.66	.27	Alta. P. Con.	5620	.38	.37	.35	.36
.20	.03¼	Aldina	5500	.04	.05	.05	.05
.68	.48	Allied Roxana	13425	.56	.58	.55	.55
.35	.13	Altex	nil	...	B.17	A.20	.15
.06	.02	Amalta	1000	.02	.03	.02½	.03
.70	.12	Amer. Leduc	261826	.25	.35	.24	.26
6.25	2.81	Amurex	nil	...	B2.60	A2.90	2.85
4.75	1.12	Anaconda	100	1.20	1.20	1.20	1.20
.28	.10	Anchor	8500	.14½	.15	.14	.15
16.87½	7.25	Anglo-Am.	510	9.70	11.37½	11.00	11.37½
.14	.03½	Apex	149000	.04½	.06	.04½	.05½
2.20	2.00	Asamera	18200	...	2.25	2.00	2.25
		B					
20.75	6.50	Bailey-Sel. A	7165	8.45	9.05	8.60	8.75
41.00	21.00	Do. 5% pf. 1.25	100	24.12½	24.00	24.00	24.00
28.25	19.00	Do. 5¾% pf. 1.43¾	1235	21.50	21.75	21.00	21.12½
3.80	1.50	Banff	1000	1.75	1.75	1.75	1.75
.15	.04½	Barons	16000	.06	.05½	.05	.05¼
.57	.25	Basco	161100	.40	.57	.40	.55
.15½	.10	Bashaw	nil	...	B.10½	A.12	.12
.12½	.05	Bata	23000	.07	.10	.07	.10
.30	.09	Blue Crown	6800	†.09½	.12	.11	.11
.48	.10	Bonnyville	11500	.15	.17	.14	.17
1.10	.70	Bralsaman	1000	.78	.75	.75	.75
3.60	1.20	Britalta	5425	1.55	1.58	1.41	1.45
		C					
3.20	.30	Cabanga	2200	.35	.41	.36	.41
1.55	.35	Calalta	10200	.60	.63	.57	.57
36.50	17.00	Calg. & Ed. .10	1220	20.25	20.37½	19.87½	20.12½
5.50	4.00	Calvan	nil	...	B4.00	A4.15	4.00
		Canada					
4.50	1.72	Can. Oil L.	4250	1.92	2.00	1.85	1.90
2.80	.75	Do. warr.	3100	.90	.90	.85	.85
		Canadian					
10.12½	3.80	Cdn. Atlantic	4100	4.55	4.80	4.50	4.75
.78	.34	Cdn. Br. E.	24340	.45	.45	.39	.44
3.00	.46	Cdn. Chieft'n	16700	1.10	1.09	1.02	1.05
1.70	.10½	Cdn. Dec. warr.	nil	...	B.14	A.17	.18
9.40	3.80	Cdn. Dev.	21176	5.60	5.90	5.60	5.90
9.50	3.20	Cdn. Ex. G.	2800	3.90	3.80	3.60	3.70
.27	.02½	Cdn. F'tune	nil	...	B.04¼	A.06	.03½
1.35	.35	Cdn. High-C.	3500	.49½	.55	.55	.55
3.10	1.50	Cdn. H'stead	3338	1.85	1.90	1.85	1.90
23.00	10.00	Cdn. Husky	4055	11.25	11.37½	11.00	11.12½
16.25	4.00	Do. warr.	1225	5.40	5.45	5.05	5.20
5.00	1.15	Cdn. Prosp.	2300	1.50	1.80	1.50	1.81
2.25	1.05	Cdn. Wil'ston	800	1.20	1.21	1.20	1.21
2.61	1.00	Canso Gas	1895	1.22	1.32	1.22	1.30
8.30	3.25	Canso Pet.	12219	4.50	4.60	4.45	4.45
3.30	1.05	Canso Prod.	nil	...	B1.36	A1.50	1.42
5.00	.80	Canso warr.	3300	1.00	1.15	1.09	1.15
.70	.55	Carleton	nil	...	....	....	.63
.30	.15	Castle O.	30162	.16	.25	.15	.19
14.25	3.70	Cent. Del Rio	31859	6.75	6.95	6.75	6.90
2.20	1.22	Cent. Expl.	6800	2.05	2.18	1.96	1.96
.50	.05	Century	2200	.05½	.07	.05½	.06
4.30	1.50	Charter	5800	2.00	2.05	2.00	2.00
.21	.08	Claybar	2300	.12	.12	.11	.12
†.70	....	Coastal	nil	...	....	....	†.60
1.05	.90	Command	nil	...	....	A.90	†.25
3.25	2.00	Commoil	nil	...	....	A2.25	2.25
4.25	2.00	Common P.	nil	...	B2.80	A3.00	2.80
.25	.05	Con. Allen.	10350	.08	.10	.07½	.08½
.16	.08	C. Cord.	1100	.10	.10	.10	.10
.60	.19	C. Dragon	22166	.30	.32	.27	.30½
.64	.18	C. East C.	4000	.30	.31½	.31½	.31½
5.30	1.95	C. Mic Mac	3600	2.15	2.35	2.15	2.20
.17	.08	C. Peak	nil	...	B.07	A.08	.87
12.00	3.50	C. W. Pet.	1200	6.05	6.30	6.00	6.20
6.70	3.00	Crest Oil	3600	3.90	3.90	3.75	3.75
3.95	1.10	Do. warr.	7310	2.10	2.10	2.00	2.00
		D, E, F					
.50	.12	Dalhousie	13200	.16	.17	.16	.18
2.63	.90	Dev. Palmer.	21644	1.28	1.40	1.25	1.38
13.75	6.90	Dome	2000	8.05	8.25	8.00	8.10
.15	.02½	Dom. Min'ls.	29500	.03	.03	.03	.03
.36	.05	East Cdn.	nil	...	B.10	A.15	.08
.18	.04	Edoran	2000	.06	.06	.06	.06
.24½	.06	Emp. Oil	49500	.08½	.15	.08½	.12½
9.55	2.93	Fargo	1200	5.85	5.50	5.45	5.45
9.50	2.20	Ft. St. John	1100	4.10	3.95	3.85	3.90
.03	.01½	Freehold	1000	†.01	.02	.02	.02
9.50	6.75	French P. pf.	4030	7.25	7.50	7.25	7.25
1.40	.38	Futurity	900	.58	.60	.55	.55
		G, H					
.30	.05	Gaspe	5000	.08	.08	.07	.08
.11	.02	Gateway	nil	...	B.03	A.03½	.02
6.25	2.75	Gen. Pet. .20	5100	3.75	3.75	3.75	3.75
6.00	2.50	Do. A .20	5100	3.20	3.80	3.25	3.70
.38	.11	Golden Sat.	2000	.11	.11	.11	.11
.12	.03½	Golden Sp.	7000	.03½	.04½	.04	.04
48.00	15.00	Gt. Plains	1017	16.25	16.00	16.00	16.00
12.12½	3.20	Gridoil	nil	...	B4.20	A4.40	4.25
.09	.02	Hargal	2300	.02½	.03	†.01¾	.02½
.16	.06	Henderson	nil	...	....	....	.09
.47	.15	High Sarcee	34500	.28	.27	.23	.27
11.50	6.50	Hi-Tower §.60+.30	125	7.00	7.50	6.50	6.50
23.75	11.25	Home A .25	5074	16.25	16.75	15.75	16.00
23.25	10.50	Do. B	3479	15.50	15.75	15.00	15.50
17.50	12.00	Hud. Bay O.	3744	16.00	16.75	16.50	16.62½
2.20	.65	Humber	7900	.90	.95	.91	.95
		I, J, K, L					
.75	.10	Israel Cont.	700	.30	.35	.30	.35
.67	.20	Jump. Pound	3000	.28	.27	.27	.27
3.90	1.65	Jupiter	2500	2.25	2.25	2.08	2.15
.20	.04½	Kenare	8500	.05	.06	.06	.06
.25½	.07	Keno	1000	.11	.12	.12	.12
.09½	.05½	Leamac	1500	.06	.06	.06	.06
.30	.05	Leduc	17000	.10	.11	.09	.11
2.85	.92	Liberal	11850	1.28	1.30	1.25	1.27
1.05	.15	Lloydminster	100	.26	†.41	†.41	†.41
.23	.08	Long Is. P.	10000	.10½	.11	.10½	.10½
		M, N					
.36½	.09	Marigold	6000	.11½	.11½	.11	.11
.04	.01½	Marvel	nil	...	B.02	....	.02
5.35	2.10	Medallion	5820	2.33	2.35	2.25	2.25
.95	.27½	Merland	5500	.40	.36	.35	.35
18.50	7.90	Merrill Pet.	236	9.75	9.75	9.75	9.75
1.73	.38	Midcon	43500	.68	.70	.65	.67
.40	.15	Mill City	27535	.22	.23	.20	.22½
1.55	.42	Mill Creek	1200	.57	.62	.62	.62
1.82	.46	Mills Oil	1500	.50	.48	.46	.46
.22½	.04	Monarch	14500	.05½	.04½	.04½	.04½
5.05	1.23	Nat. Pet.	700	2.05	2.10	2.05	2.06
1.00	.22	N. Bristol	nil	...	B.30	A.35	.32
2.60	.88	N. Chamb'n.	6650	1.29	1.33	1.19	1.33
.40	.20	N. Concord	1500	.27	.24	.24	.24
.72	.22	N. Cont.	9700	.32	.35	.31	.31½
.30	.14	N. Davies	1000	.20	.17	.17	.17
2.70	.95	N. Gas Expl.	3900	1.20	1.33	1.25	1.29
.16	.03	N. Richfield	16500	.04	.04	.03½	.04
.28	.08	N. Spring	181600	.19	.20	.18	.20
2.65	.85	N. Superior	1900	1.25	1.32	1.18	1.22
.38	.15	Northcal	nil	...	B.16	A.18	.16½
6.10	2.40	North Can.	2075	2.95	3.00	2.75	3.00
39.00	29.00	Do. 5½% pf.	245	32.00	32.00	31.00	31.00
3.50	1.04	Do. warr.	nil	...	B1.26	A1.35	1.34
.04	.01¼	N. Cont.	6300	.01½	.01¾	.01¼	.01½
.84	.15	Northland	4000	.29	.28	.27	.27
.54	.10	Nuco	13592	.13¾	.15	.11	.13½
		O, P					
2.90	1.13	Okalta	6500	1.30	1.35	1.25	1.33
37.00	16.12½	Pac. Pete.	7250	19.62½	20.00	19.25	19.75
....	....	Pan Israel	nil	...	....	....	2.65
.75	.20	Pan West	4200	.26	.28	.27	.27
6.00	3.50	Parker Dr. §.50	880	4.00	4.00	3.50	3.50
2.90	.85	Peace Riv. P.	18600	.39	.39	.37	.39
3.90	1.58	Permo pf.	6200	1.85	1.85	1.75	1.85
2.25	.45	Peruvian	900	.75	.75	.75	.75
1.50	.40	Petrol	59850	.60	.65	.54	.57
1.85	.56	Phillips	4300	.80	.90	.80	.90
.77	.20	Ponder	34800	.28	.36	.28	.35½
5.90	2.25	Prairie	nil	...	B2.80	A3.00	2.35
4.25	1.70	Provo	28775	2.67	2.68	2.58	2.64
		Q, R					
.20	.04	Que. Oil D.	12000	.05½	.06	.06	.06
.31	.08	Quonto	9250	.11	.13	.12	.13
.40	.25	Ranchman's O.	710	.25	†.30	.25	.25
.06	.01	Realty	18500	.01½	.01½	.01½	.01¾
.23	.06	Reef Explor.	11200	.07½	.10	.07½	.10
.07½	.01½	Renfrew	nil	...	B.02½	A.03½	.02¼
2.50	.75	Richwell	7387	1.32	1.35	1.20	1.30
.11	.01½	Ridgeway	29000	.02	.02	.02	.02
1.00	.16	Rocky Pet.	103545	.22	.22½	.19	.19
.60	.15	Royal Can. V.	7000	.20	.25	.25	.25
23.25	12.37½	Royalite .25	5010	13.75	14.12½	13.75	14.00
38.00	22.25	Do. 5¼% pf. 1.31¼	10	27.00	28.00	28.00	28.00
		S					
1.05	.08½	Sage	3600	.66	.78	.65	.78
1.82	.45	Sapphire	9300	.69	.72	.64	.72
80.00	25.00	Do. 5% debs.	110	34.87½	35.00	30.00	35.00
.70	.02	Sastex	2000	.06	.04	.04	.04
3.97	1.49	Scurry Rain.	15265	2.10	2.29	2.10	2.16
8.75	3.60	Security	1700	4.40	4.70	4.60	4.60
.25	.05	Select Oils	1000	.06	.07	.07	.07
.16	.05	Share Oils	nil	...	B.05½	A.06½	.06
.19	.06	Silver City	7000	.08	.09	.09	.09
.30	.08	Souris Val.	5500	.10	.11	.10	.10
1.10	.50	So. West Pete.	nil	...	B.78	A.80	.80
.60	.12	So. Union	9200	.17	.20	.16	.19
.30	.08	Sparmac	3000	.16	.16	.16	.16
.78	.16	Spooner	52700	.19½	.23½	.19½	.23
1.75	.60	Stanwell	21011	.85	.90	.83	.90
.15½	.08	Sturgeon	30000	.10	.08½	.08½	.08½
		T, U, V					
.93	.33	Texas Cal.	7500	.40	.38	.35	.38
8.25	.94	Titan	29800	1.25	1.26	1.14	1.16
3.35	1.53	Trans Emp.	3632	1.78	1.82	1.75	1.82
.70	.11	Do. rts.	500	.16½	.17	.17	.17
.27	.02	Transfield	nil	...	B.03½	A.04½	.03½
9.00	3.50	Triad	14700	4.90	5.00	4.80	4.85
.13½	.05	Tri-Zone	1000	.07	.06	.06	.05½
1.25	.34	Turner V.	nil	...	B.24	A.27	.25
4.40	1.73	United Oils	93770	2.50	2.35	2.28	2.40
.14½	.11	Do. rts.	150680	...	.14½	.11	.14½
.38	.16	Vanalta	nil	...	B.17	A.30	.18
.25	.05	Vangoo	11350	.08	.08	.07	.07
2.79	.90	Van Tor	13805	1.35	1.35	1.30	1.33
.83	.35	Vulcan	nil	...	B.51	A.60	.53
		W, Y					
.81	.05	Wayne	4720	.12	.13	.12	.13
.53	.10	Wespac	17300	.20	.21	.19	.21
1.05	.55	W'burne	31450	.71	.75	.61	.66
3.00	1.35	W. Decalta	5823	1.54	1.57	1.50	1.57
1.35	.28	Do. B warr.	2400	.37	.37	.36	.36
6.50	4.25	W. L'holds	100	4.25	4.60	4.60	4.60
2.70	1.12	W. Maygill	16150	1.85	1.86	1.79	1.83
3.90	.70	W. Naco	13800	1.35	1.49	1.35	1.43
.14	.05½	W. Warner	19512	.10½	.11¾	.10	.11
.16	.05	Y'ke Can.	6000	.07	.08	.07	.08
.09½	.03	York Oils	4000	.08	.08	.08	.08

▲U. S. funds. ▲▲Initial. †Less than board lot. ‡When shown nil the figures are bid, asked and latest sale. §Paid in 1957. ‡Extra paid in 1957. •Dividend deferred. *Payble in 1958 to date.

New Highs and Lows

During the week ended Jan. 24, 13 new highs and 16 new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were 11 new highs and eight new lows. In western oils there was one new high and three new lows.

GENERAL

New Highs — 1957-58

Auto Fab. B	Molson Brew B
Catelli Food B	Moore A
Cons. Gas A 5½%p	Photo Eng.
Goodyear Tires	Sal-Shir-H 5½%p
Imp. Invest A	Do 4½% pf B
Laura Secord	Waler-Good. New
Lowneys	

New Lows — 1957-58

Barcelona	D. Ang. Inv. pref
Br. Am. Bk. Notes	Gypsum Lime
Cdn. Gen. Elec.	London C. Invest.
Do	Maple Leaf Gard.
Cdn. Hydrocarb.	Molyden. warr.
C. Oil warr. '55	S.K.D. Mfg.
C. Div. Sec. A	Waterous Eqpt.
Credit Accept.	Winnipeg Gas

MINING

New Highs — 1957-58

Akaitcho	Grandroy
Aunor	Lake Wasa
Cochenour-Wms.	N. Dickenson
Cons. Marcus	N. M'L'Que
Cons. Mosher	Paudash
Elder	

New Lows — 1957-58

Algom. warr.	Maritimes
Bethlehem Cop.	Marpic
Fano	Rainville
Granby	Trojan

OILS

New Highs — 1957-58

Basco

New Lows — 1957-58

Dom. Minerals	Parker Drill
Mollusca	

HIGHER BUILDINGS?

From Our Own Correspondent

CALGARY—Calgary may soon get 20-story buildings. City fathers have approved a technical planning board recommendation to raise the old 12-story limit.

Unlisted Mines and Oils

(By Brokers Dealers Assoc. of Ont.)

Approximate quotations, 3.30 p.m., Jan. 27, subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abbican	†14	16	E Bon	3	4
Abeta	6	8	Farcroft	2	4
Aconic	86	90	Flicka	2	3
Acon VT	52	56	Forty Fr	20	35
Advance	*8	9	G Chib	—	20
Alevandr	4	5	Gan Cop	4	5
Ama Kir	3	5	Gateway	3	6
Anabar	1	3	Glenbck	4	5
Anamaq	1	1½	Glencona	1½	2½
Anuwon	2	3	Glen Ec	6	8
Arctic	2	3	G Harker	8	11
Barima	11	13	Gord Lab	½	1½
Bramine	6	9	Gldman	3	5
Beacon	4	7	Goldyke	2	4
Belfast	5	7	Gov Gold	3	5
B Jack P	4	6	Grd Chb	40	50
B Grass	2½	3½	Hedwtr	—	30
B McDad	5½	7	HG Yng	†17	20
Bour C	2	4	Hornfalt	6	7
Braceq	†8	10	Hot Min	3	5
Braminco	8	10	Hubt L	11	13
Bright	*1½	2½	Hudn U	—	30
Bruce P	†10	13	Hucamp	4	6
Brunette	4	5	Independ	5	6
Camdeck	2	3	Jamaica	4	7
Camlaren	3	5	Jean Lk	8	10
Camp I	[illegible]	5½	Jerome	4	8
Camray	1	3	Kamlac	7	9
Can Rd	8	11	K B Mng	6	8
C All M	2	4	Kenda P	1	2½
Cn Man	5	7	Kenog	5½	8
Cnt Hill	7	9	Laronge	3	5
Caral	—	20	Irndona	3	6
Chellew	3	4	Laroma	3	4
Clinger	3	4	Larum	3	5
Clix	3	5	L Expan	*4	5
Columbr	1½	2½	Lake R	7	12
Columbin	1	2	Lwr Can	1½	3
Comstock	3	5	Lun Ec	*28	31
Con Harp	5	6	Lynwth	7	10
Con Co	12½	14	Magoma	2	4
Conecho	4	6	Main O	13	15
Crack S	2	4	Manecho	3	7
C Vauze	*16	18	Mal RL	4½	7
Cordell	4	6	Mar Bd	*10	12
Craibbe	8	10	Mat Can	5	7
Croydon	2	5	Maree	1½	3
Derlac	2	4	Mate Yel	4½	5½
Desmont	½	1	McCuaig	1	3
Despina	4	6	McFinly	5	6
Destrad	1	2	Miles RL	1½	3
Dom Ex	7	9	Milkirk	5	8
Dunvegn	3½	5	Mindust	55	70
Durham	2	3	Mirado	8	10
East Lun	1	3	Mt Keno	2	3
Echo Ind	1	3	Montco	3	5

	Bid	Ask		Bid	Ask
Murk F	10	15	Redruth	1	3
Murmac	2	3	Rhyolite	½	1½
Mury M	*27	29	Richgrup	4	6
Nat New	8	10	Rio Ti	160	170
Nasco	2	4	Romar	5	10
Nw Met	5½	6½	Rugged	1	2
Nw Aug	4½	5½	Russet	3	5
N Insco	4	5	Salmita	*3	5
N Redwd	3	5	Sheldon	7	9
New Wel	1½	2½	SladenQ	50	70
Nickel L	3	5	St Mary	20	24
Nickel O	3½	4½	Slate By	1	3
Nicoba	5	7	Snow L	3	5
Nipiron	13	15	Starlight	2	4
Norcourt	1	2	Sn Bear	1½	2½
Norbeau	60	70	Surpass	†52	55
Norford	1	3	Th'crest	†6	8
Normar	1	3	Tower	3	5
Ocean	†155	165	Tresdor	†10	12
Oklend	4½	6	U Ridge	7	10
O'Rare M	6	8	Ungay C	4	6
Orofina	6	7	Viking	6	8
Ortona	2	4	Wadge	2	4
Pacemkr	2	3	Wesley	*7½	8½
Pascalis	10	14	Westail	3	5
Pax nw	20	30	West RL	1½	3
Payne	1	3	W Wasa	2	4
Peach	†750	850	Y David	*13½	15
Pelangio	1½	3	**OILS**		
Pickering	3	5	B C Oil	250	300
Picton	3	4	C Delhi	†7½	750
Pine P	600	675	C Sup	1850	1950
Pitchvein	3	5	GS Grass	38	42
Plum N	30	40	Harvest	626	29
Quejo	3	5	Kroy Oil	56	59
Quest	1	3	Long Pt	42	44
Raglan	*62	65	N Randi	2	4
Rand M	5	7	O Smoky	2	3
Red Brk	3	5	Paige Pt	5	8
Redcon	2	4	Sbmrin	*64	66

Foreign Exchange Rates

Noon Value in Canada
Week Ended Jan. 24, 1958

	U.S.$	U.K.£
Mon.	.98 15/32	2.77 3/16
Tues.	.98 9/32	2.76 11/16
Wed.	.98 6/32	2.76 7/16
Thurs.	.98 2/32	2.76 3/16
Fri.	.98 2/32	2.76 2/16
Ave.	.98 34/160	2.76 42/80

U.S. rate reported by Bank of Canada.

U.K. bid rate reported by Toronto-Dominion Bank.

Significant Investors' Index Numbers

No. of Securities	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's
	10	9	3	5	8	14	10	15	8	7	13	95
*1935 to date:												
High	947.5	1233.1	252.0	283.5	410.5	211.0	530.0	633.0	267.1	304.7	219.8	297.8
Low	69.7	81.6	61.2	78.4	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1957 Monthly Figures:												
Jan.	763.0	1005.3	147.8	221.8	162.7	181.2	508.3	462.2	227.9	289.9	207.5	273.7
Feb.	796.6	946.4	141.4	244.8	154.7	181.4	488.6	433.4	229.9	271.3	203.6	263.2
Mar.	790.4	968.4	134.8	246.2	153.5	182.3	485.9	438.0	230.0	268.2	209.2	267.5
Apr.	825.6	997.0	138.2	262.9	153.4	197.6	490.9	453.5	243.6	277.5	212.5	278.8
May	868.0	996.4	155.0	278.8	157.2	204.7	516.0	470.9	251.8	279.0	218.1	287.6
June	882.7	998.9	141.9	275.6	161.8	208.2	514.6	482.4	264.6	281.8	216.8	286.9
July	932.2	991.9	137.5	274.2	162.5	204.5	506.2	463.4	262.0	277.8	213.8	284.7
Aug.	803.9	915.9	135.8	245.9	160.3	195.8	483.9	458.3	237.8	260.2	200.6	259.0
Sept	728.5	861.3	126.4	223.5	155.1	189.6	466.9	424.0	219.4	252.2	191.2	242.2
Oct.	641.7	813.4	118.7	195.7	145.8	183.8	459.7	384.0	195.9	234.9	176.7	219.6
Nov.	600.3	792.7	122.4	195.6	144.0	188.8	475.1	377.6	201.3	240.5	176.2	218.6
1957-58 Weekly Figures:												
Dec. 5	607.5	836.0	122.8	203.2	151.8	202.3	500.1	379.8	202.1	240.1	177.0	223.2
Dec. 12	595.4	813.7	116.8	196.5	132.8	196.7	480.1	370.1	197.7	233.7	174.2	217.1
Dec 19	573.9	794.3	121.9	190.2	150.9	198.2	473.3	365.9	197.0	233.9	171.9	212.2
Dec. 26	574.8	788.3	121.9	187.8	150.1	198.7	476.8	378.0	196.6	231.9	172.4	212.1
Jan 2	580.4	790.0	122.5	187.7	148.5	200.9	476.3	378.2	199.4	229.0	172.0	212.5
Jan. 9	531.2	781.5	120.6	187.2	151.7	206.8	487.3	383.4	208.7	232.2	177.6	214.8
Jan. 16	577.1	790.7	120.6	189.9	147.9	207.8	491.3	386.4	208.2	233.0	180.4	216.7
Jan. 23	569.7	808.9	119.5	186.4	148.8	205.3	498.3	390.4	202.0	235.7	179.3	215.4

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Jan. 27	407.83	76.84	148.16	133.67
Jan. 24	408.54	77.99	148.45	134.57
Jan. 23	408.29	76.87	147.06	134.45
Jan. 22	409.10	73.68	147.84	134.14
Jan. 21	409.52	72.95	148.20	134.43
Month Ago	396.52	69.41	143.41	124.64
Year Ago	464.69	76.69	219.07	158.86
1957-58 High	490.42	83.72	232.21	193.96
1957-58 Low	386.06	68.15	141.95	121.61

Montreal Stock Exchange Index

	10 Util	20 Indus	20 Com	10 Pprs	15 Golds
Jan. 27	134.0	231.9	199.2	1050.24	67.03
Jan. 24	134.0	232.0	199.3	1066.76	67.25
Jan. 23	134.0	232.3	199.5	1051.67	66.80
Jan. 22	133.9	232.7	199.8	1061.34	66.19
Jan. 21	134.1	232.9	200.0	1061.72	66.62
Mon. Ago	130.4	228.9	196.1	1034.65	61.77
Year Ago	139.8	288.6	239.0	1347.41	75.43
57-58 High	155.4	300.0	240.4	1435.36	91.06
57-58 Low	124.2	220.0	188.0	947.68	60.88

Dow-Jones Closing Stock Averages

	20 Indus	20 Rails	15 Util	65 Stocks
Jan. 27	448.46	107.74	72.27	152.86
Jan. 24	450.66	107.63	71.93	153.15
Jan. 23	447.93	106.69	71.36	152.08
Jan. 22	445.70	106.23	71.54	151.56
Jan. 21	446.64	106.52	71.65	151.89
Month Ago	431.78	96.05	68.66	144.69
Year Ago	467.56	155.15	63.76	165.96
1957-58 High	520.77	157.67	74.61	179.87
1957-58 Low	419.79	95.67	62.10	142.40

Government Bonds

Jan. 28, 1958. (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Asked
Govt. of Can. Bonds:			
3	Jan. 1959	99¼	99¾
3	June 1960	98	98¼
3	Feb. 1962	96¾	97¼
3	Oct. 1963	96	96¾
3	Sept. 1966	93	95¾
3	Perpetual	†83	85
2¾	June 1968	91¾	92¾
3¾	Jan. 1975/78	96¼	98
3¼	June 1974/76	91¼	93
Cdn. Nat. Railways:			
3	Jan. 1959	99	99½
2¾	Jan. 1967	91½	93
3	Jan. 1966	94½	95½
2¾	Sept. 1969	91	91½
Grand Trunk Pacific Rlwy.:			
3	Jan. 1962	■97	99
4	Jan. 1962	■100	102
Int. Bank of Reconstruct. & Development			
3¼	Apr. 1965	91	93
3½	June 1969	88½	91
C'wealth of Australia:			
4	Nov. 1970	91½	93
Prov. Govt. Bonds			
Alberta:			
2¾	Mar. 1970	♦89	92
British Columbia:			
4½	Jan. 1969	♦102	103
3	Dec. 1960	95½	97
3	June 1964	91	93
5	Sept. 1959	♦100	101½
B. C. Power Comm.:			
3	Oct. 1967	88½	90½
Manitoba:			
5	Dec. 1959	■100	101½
5½	July 1958	100	100¾
3	Oct. 1965	91	93
Nova Scotia:			
4½	Nov. 1960	♦98	100
5	Mar. 1960	♦99½	101½
3½	June 1963/65	92	94
3	June 1956/58	99	100
2¾	June 1965/68	84½	86½
New Brunswick:			
4½	Apr. 1961	♦98	100
2¾	June 1966	86	88
3½	Sept. 1965	92	94
5	Mar. 1970/75	102	103½
Ontario:			
2¾	Nov. 1965/69	87	90
4	June 1962	■98	100
4½	Jan. 1962	♦99	101
2¾	July 1967/76	86	88
3	Nov. 1963/65	92	93½
5	May 1959	■100½	101½
4	June 1969/72	96	98
Ont. Hydro Comm.:			
2¾	Oct. 1965/68	87½	89½
3	Dec. 1963/65	91½	93
3	Nov. 1967/69	89	91
3½	May 1974/79	89	91
5	Apr. 1974/77	103½	105
Prince Edward Island:			
3	Oct. 1965	88	90
Quebec:			
4½	Aug. 1958	99½	100½
4½	Jan. 1963	101	102½
3	Sept. 1962/64	92½	94
Quebec Hydro Commission:			
3	Feb. 1969/73	85	87
3	Dec. 1958/60	96	97
3½	May 1971/74	87½	89½
4½	Oct. 1973/76	97	99
Saskatchewan:			
5	Aug. 1958	99¾	100¾
4½	Mar. 1960	♦99	100½
3	Mar. 1963	92½	94
3½	Nov. 1960/62	93	95
3½	Oct. 1962/65	94	96
5	Dec. 1959	100	101½
Newfoundland:			
4½	July 1964	97½	99

■Payable Can., N.Y. or £. ♦Payable can. or N.Y. †Callable on or after Sept. 15, 1966.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporations and Securities.

DOMINION

Government of Canada Treasury Bills—Due Apr. 18, 1958, $125,000,000. Issued Jan. 16, 1958. Sold at $99.096 to yield 3.65%.

PROVINCIAL

Village of Telkwa, B.C. (Guar. by Prov. of B.C.) — 4¼% debentures, due Dec. 31, 1958-69, $6,000. Issued Jan. 16, 1958. Bought privately by A. E. Ames & Co. Ltd.

MUNICIPAL

Town of Aylmer, Ont. — 5% debentures, due Dec. 27, 1958-67, $88,000. Issued Jan. 6, 1958. Sold at $98.57 to Bankers Bond Corpn. Ltd., J. L. Graham & Co. Ltd., and Bell, Gouinlock & Co. Ltd.

United Township of de Salaberry and Grandison, Que. — 5% debentures, due Feb. 1, 1959-78, $25,000. Issued Jan. 9, 1958. Sold at $98.616 to Savard & Hart, Inc.

School Commission for Mun. of Loretteville, Que. — 5% debentures, due Jan. 1, 1959-78, $596,000. Issued Jan. 13, 1958. Sold at $98.90 to L. G. Beaubien & Cie, Ltee, Credit Interprovincial, Ltee, and Rene T. Leclerc, Inc.

City of Noranda, Que. — 4½% debentures, due Oct. 1, 1958-77, $465,000. Issued Jan. 14, 1958. Sold at $92.08 to A. E. Ames & Co. Ltd. and Royal Bank of Canada.

Township of Whitchurch, Ont. — 6¼% debentures, due Dec. 15, 1958-77, $144,500. Issued Jan. 14, 1958. Bought privately by Bell, Gouinlock & Co. Ltd.

Township of Moore, Ont. — 5¾% debentures, due Jan. 2, 1959-78, $150,000. Issued Jan. 7, 1958. Sold privately to J. L. Graham & Co. Ltd.

CORPORATE

Industrial Acceptance Corporation Ltd. — 5½% debentures, due Feb. 1, 1978, $6,000,000. Offered at $99.50 to a syndicate of dealers headed by Greenshields & Co. Inc. and Wood, Gundy & Co. Ltd.

Anglo-Canadian Telephone Co. — 6% sinking fund debentures, series A, to mature Feb. 1, 1983, $6,500,000. Dated Feb. 1, 1958. Offered at $100.00 and accrued interest by W. C. Pitfield & Co. Ltd., Wood, Gundy & Co. Ltd., Nesbitt, Thomson & Co., Ltd., Dominion Securities Corpn. Ltd., McLeod, Weir & Co. Ltd., Rene-T. Leclerc Inc., Midland Securities Corpn. Ltd., Pemberton Securities Ltd., The Western City Co. Ltd. and James Richardson & Sons.

Canadian Pacific Railway Co. — 5% collateral trust bonds, to mature Feb. 1, 1983, $40,000,000. Dated Feb. 1, 1958. Offered at $98.00 and accrued interest, to yield about 5.14% by Wood, Gundy & Co. Ltd., A. E. Ames & Co. Ltd., Dominion Securities Corpn. Ltd., Nesbitt, Thomson & Co., Ltd., McLeod, Young, Weir & Co. Ltd., James Richardson & Sons, Royal Securities Corpn. Ltd., W. C. Pitfield & Co. Ltd., Greenshields & Co. Inc., Mills, Spence & Co. Ltd., Bell, Gouinlock & Co. Ltd., Harris & Partners Ltd., L. G. Beaubien & Co., Ltd., Gairdner, Son & Co. Ltd., Midland Securities Corpn. Ltd., Cochran, Murray Co., Ltd., Collier, Norris & Quinlan Ltd., Burns Bros. & Denton Ltd., Dawson, Hannaford Ltd., Rene-T. Leclerc, Inc., Equitable Securities Canada Ltd., Ross Knowles & Co. Ltd., Credit Interprovincial Ltee, Brawley, Cathers & Co., MacTier & Co. Ltd., Mead & Co., Ltd., R. A. Daly & Co. Ltd., Wills, Bickle & Co. Ltd., Matthews & Co. Ltd., Bankers Bond Corpn. Ltd., Bartlett, Cayley & Co. Ltd., Fry & Co. Ltd., J. L. Graham & Co. Ltd., Pemberton Securities Ltd., Geoffrion, Robert & Gelinas, Inc., Eastern Securities Co. Ltd., Savard & Hart Inc., Anderson & Co. Ltd., Osler, Hammond & Nanton Ltd., Houston, Willoughby & Co. Ltd., Grant Johnston & Co. Ltd., Tanner Bros. Ltd., The Western City Co. Ltd., J. C. Boulet, Ltee, Yorkshire Securities Ltd., Isard, Robertson and Co. Ltd., Legueux & DesRochers Ltd., Goulding, Rose & Co. Ltd., Hagar Investments Ltd., F. J. Brennan & Co. Ltd., G. E. Leslie & Co. Ltd., Stanbury & Co. Ltd., Thomson B. Read & Co. Ltd., Societe de Placements, Inc., Clement, Guimont Inc., Molson Securities Ltd., Casgrain & Co. Ltd., J. T. Gendron, Inc., Walwyn, Stodgell & Co. Ltd. and Locke, Gray & Co.

Industrial Acceptance Corpn. Ltd. — 5½% debentures, to mature Feb. 1, 1978, $6,000,000. Dated Feb. 1, 1958. Offered at $99.50 and accrued interest to yield about 5.54% by Greenshields & Co. Inc., Wood, Gundy & Co. Ltd., Nesbitt, Thomson & Co., Ltd., W. C. Pitfield & Co., Ltd., Dominion Securities Corpn. Ltd., L. G. Beaubien & Co. Ltd., Midland Securities Corpn. Ltd., James Richardson & Sons, Rene-T. Leclerc, Inc., Cochran, Murray & Co., Ltd., Eastern Securities Corpn. Ltd., Yorkshire Securities Ltd., Tanner Bros. Ltd., and Pemberton Securities Ltd.

Company Meetings

Date	Company	Place
Jan. 30	Can. Life Ass.	Toronto
Jan. 31	Baker Talc Ltd.	Montreal
Jan. 31	Can Perm. Mtge.	Toronto
Jan. 31	Cdn. Dyno M.	Toronto
Jan. 31	Cockshutt Farm Equp.	Brantford
Jan. 31	Maybrun M	Toronto
Feb. 1	Scurry Rainbow Oils	Calgary
Feb. 3	Equitable Life Ins.	Waterloo, Ont.
Feb. 3	Fleet Mfg. Ltd.	Toronto
Feb. 3	North Am. Life Ass.	Toronto
Feb. 4	Analogue Controls Inc.	Mineola, N.Y.
Feb. 4	National Life Ass.	Toronto
Feb. 5	Humber Oils	Toronto
Feb. 5	Tor. Gen. Trusts	Toronto
Feb. 6	Mutual Life Ass.	Waterloo
Feb. 6	New Calumet M.	Montreal
Feb. 10	Can. Cement	Montreal
Feb. 10	Mtl. City & Dist. Sav's Bk.	Montreal
Feb. 12	Continental Life Ins.	Toronto
Feb. 12	Ont. Loan & Deb.	London
Feb. 13	Excelsior Life Ins.	Toronto
Feb. 14	Liberal Pet. Ltd.	Edmonton
Feb. 17	Br. Northwestern Ins.	Toronto
Feb. 17	Cdn. Breweries	Toronto
Feb. 17	Security Nat. Ins.	Toronto
Feb. 18	Dow Brewery	Montreal
Feb. 21	Dom. Bridge Co.	Montreal
Feb. 26	Gypsum Lime & Alab.	Toronto
Mar. 13	Bell Tel.	Montreal
Apr. 15	Chrsyler Corp.	Wayne County, Mich.
Apr. 22	Continental Can	New York

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Jan. 27	409,500	2,366,000	139,350	88,420	2,960,000
Jan. 24	379,300	3,283,000	59,505	154,110	3,590,000
Jan. 23	479,500	2,488,000	96,562	129,381	2,510,000
Jan. 22	625,300	3,348,000	71,218	154,414	3,980,000
Jan. 21	566,400	3,662,000	61,655	94,825	2,700,000

Advance and Declines

Week Ended	Ups	Downs	No Change	Ups	Downs	No Change
Dec. 20	176	454	136	51	178	108
Dec. 27	212	323	180	58	117	100
Jan. 3	419	186	173	91	95	107
Jan. 10	454	203	120	175	75	103
Jan. 17	398	223	150	162	74	107
Jan. 24	441	210	161	161	96	117

J. BRADLEY STREIT & COMPANY
LIMITED

MEMBERS:
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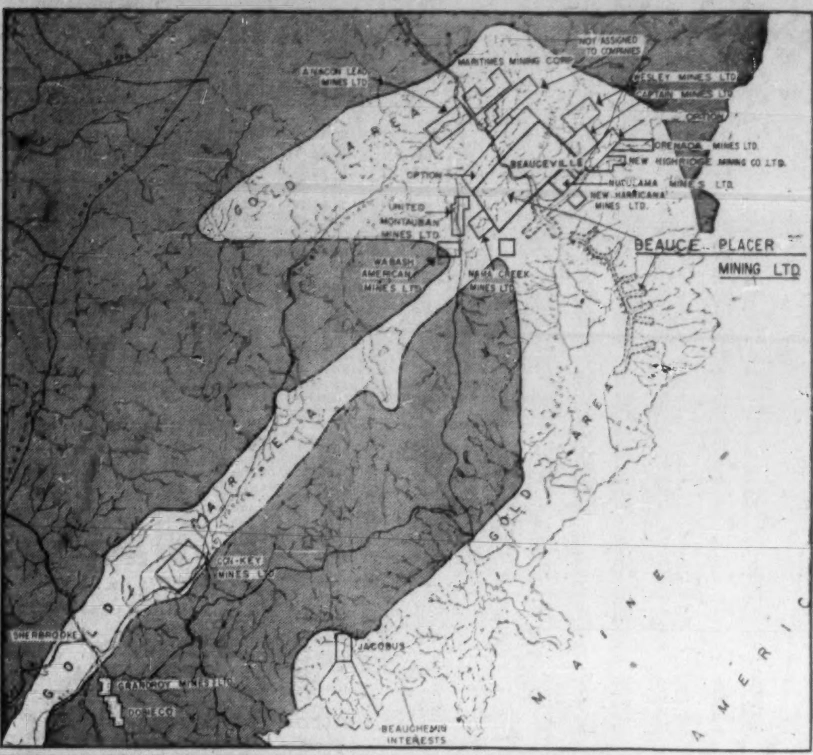
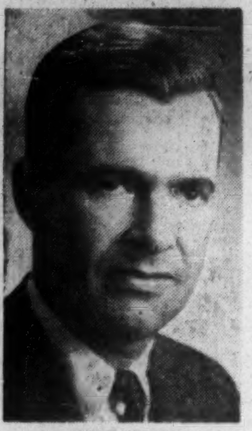
80 Richmond St. W. EMpire 3-7477
TORONTO, ONTARIO

Quebec's Hot Gold Area



ANNOUNCEMENT

EXEC. ASST. TO PRESIDENT RIO TINTO (CANADA) GROUP



ROGER JEANTY

whose appointment as executive assistant to the president, the Hon. Robert Winters, was announced recently by the Rio Tinto Mining Company of Canada Limited.

Mr. Jeanty continues to serve as vice-president of the Pyrites Company Inc. of Wilmington, Delaware. He is also a director of the newly formed Rio Tinto-Dow Limited.

Before joining the Rio Tinto Group in 1956, Mr. Jeanty served as executive vice-president and general manager of Inland Cement Company Limited, Edmonton, Alberta.

He is a graduate of the Massachusetts Institute of Technology.

CANADIAN BREWERIES LTD. between Dec. 23 and Jan. 13 issued 540 common shares in exchange for a like number of preferred shares, raising number of common shares outstanding to 3,707,051 and leaving 398,828 preferred shares outstanding.

The Cumco Corporation Limited
Suite 207, 330 Bay Street
Toronto, Canada

FREE

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FP

HERE'S PROOF:

The Big Profits Now are in GOLD...

Two weeks ago, in one of the twice-monthly basic trend reports which accompany our weekly advisory bulletins, we superimposed the charts of a sound gold issue—Lake Shore—and one of the more popular leaders in a general industrial group. We showed how Lake Shore, still at only $4.10, had commenced strong bull movement, while the industrial leader—by comparison with its action of recent years—was in a long-term decline.

We had already been buyers of a few golds—Lake Shore, Kerr Addison near $14, Madsen at $1.80, Jacobus at 80 cents—and we were expecting a break-out.

A week ago it came: The TSE gold index jumped over three points in one session—which, from a percentage standpoint, was like the Dow Jones industrials jumping 18 points in a day. Lake Shore, the featured example in our special gold report, walked uphill 80 cents in that single session—which was like International Nickel suddenly leaping to $85. Kerr Addison topped $17. Madsen hit $2 and has stayed there. Jacobus, our pick of the speculative golds, has hardly stopped rising since our first 80-cent buying advice last Christmas. It's trading at $1.11-13 as this goes to press.

Profits like these just aren't developing anywhere else in the market—and once you comprehend our explanation of what is happening, you'll see that this is only the bare beginning of the biggest gold play in a generation.

Maybe you should send $5 to Test Cronenberg's Methods for an eight-week trial period. You'll receive eight weekly Canadian advisory reports plus four twice-monthly basic-trend analyses.

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MINING INVESTMENTS

Gold Stocks Push Ahead, Yields Attract Investors

Gold stocks—strongest of the mining list over 1957 — push into the spotlight again for some brief but sharp price gains.

Sparking the renewed interest:

—Attraction of some high yields among these issues, with "heavy money" reported to be moving into the group.

—A rumor, now disregarded, that the gold price might be hiked from the current $35 per oz. U.S. funds to around $40 per oz.

Traditionally looked on as defensive issues for uncertain times, the golds pushed the Toronto Stock Exchange gold index ahead five points before falling back slightly at mid-week.

Also attracting buyers is the improved earnings outlook for producers.

Mines were hard hit in 1957 by the relatively steep premium on Canadian funds which governs the Canadian Mint gold price. The premium averaged over 4% through the year, but has declined sharply to a mid-week premium of under 2% and has been lower earlier this year.

Several gold producers this week gave estimates of 1957 earnings. **Campbell Red Lake** reported net equal to 38c a share, up from 36c in 1956; **Teck-Hughes** had net of 11c a share, down from 13c; **Lamaque** was steady at 25c a share; **Sigma** net slipped to 36c a share from 45c and **Madsen** profit was off at 20c a share from 22c.

	Latest Price $	Late 1957 $
Bralorne	4.80	4.25
Cochenour	2.10	1.62
E. Malartic	1.45	1.55
Giant Y.	4.80	3.95
McIntyre	73.00	67.00
N. Dickenson	2.15	1.90
Preston	5.50	4.00

Still Looking At Our Iron Ore

European steel and iron ore interests are continuing discussions and negotiations with groups controlling iron ore prospects on Canada's eastern seaboard.

Properties in Labrador, Ungava Bay and Baffin Island are among those being studied.

German steel interests represented by Alfred Krupp are reported to be weighing two possible iron ore deals involving Canadian properties.

Krupp originally discussed the possibility of teaming with Cleveland industrialist Cyrus Eaton to develop the Eaton holdings on Ungava Bay. Since then, the German interests have examined the Julian Lake property of Canadian Javelin in Labrador. Krupp has reported no firm commitments have been made.

Ultra Shawkey Mines has a representative in Europe discussing possible development of the company's ore deposits discovered on Baffin Island last summer.

James F. McNamara, mining consultant, in London conferring with British steel interests, plans similar talks with German and Swedish groups.

* * *

Paymaster Cons. Output Down

Paymaster Consolidated Mines produced bullion valued at $354,561 in the quarter ended December 31, 1957, down slightly from production of $358,747 in the same period of 1956.

The company milled 48,153 tons of ore in the quarter compared with 41,905 tons in the 1956 period. Recovery per ton milled was $7.36, down 14% from recovery per ton of $8.56 in the same quarter of the previous year.

* * *

ADM Fund Buys Northspan Bonds

Atomic Development Mutual Fund bought $200,000 of **Northspan Uranium Mines** 5¾% general mortgage bonds as part of "substantial increases" made in the fund's holdings in the atomic field over the last half of 1957.

The fund earned 4.6c per share in the last quarter of 1957, an increase of 35% over earnings of 3.4c a share in the same period of 1956, according to a semi-annual report.

Increased holdings include convertible obligations, bonds with warrants and bonds selling at discount, fund officers report.

* * *

Baker Boosts Mill Capacity

Baker Talc reports that capacity of its talc mill at Highwater, Que., has been boosted to 120-150 tons daily from around 200 tons.

Two mines are operated and sufficient ore reserves are proved and indicated at the Van Reet mine to supply the mill for many years, President R. P. Mills says.

Stanleigh, Lorado Seek Cash

Stock prices of two uranium developers are sagging on reports of company efforts to raise additional funds.

The mines: **Lorado Uranium Mines,** operator of a custom mill in the Beaverlodge area, and **Stanleigh Uranium Mining Corp.,** Blind River operator.

Lorado, which has had to halt production at its mill temporarily because of high acid consumption, is going ahead with previously-announced plans to seek further bank credit once sinking fund requirements under its debenture issue have been revised, B. W. Lang, president, says.

He denied rumors that the company was experiencing difficulty with creditors.

A report on the mill operation and outlook will be made prior to the February 11 meeting of debenture-holders.

Negotiating

Stanleigh Uranium, delayed by a fire from getting into production last fall, is now negotiating for further funds to cover an overrun on previously-estimated capital expenditures.

Officials decline to specify the size of the overrun.

Stanleigh received $23.9 million from a $26 million bond issue in November, 1956.

Total capital requirements to bring the property into production, exclusive of allowance for inventory and initial working capital, were originally estimated by the company at $23,638,300.

Stanleigh has stockpiled over 65,000 tons of ore at the property.

Underground operations are being carried out "according to expectations," an official says. There has been no water problem although there was some minor faulting.

March Start

The company is shooting to start feed into the pulp leaching section of the mill around mid-March.

Stanleigh placed its crushing-grinding section into tune-up operations last November but a fire in the tank section delayed a production start until this year.

The company is covered by insurance for damage and loss of revenue during the delay.

Under Stanleigh's $26 million bond issue, a $500,000 sinking fund payment is due June 30 this year.

Faraday Oper. Profit $1.5 Million

Faraday Uranium Mines earned an operating profit of $1,567,000 in the eight-month period ended December 31, Vice-President A. W. Johnston says in a preliminary report on 1957 operations.

The operating profit figure is before interest, depreciation, write-off of pre-production expenses or provincial mining tax provision.

Faraday, operating under a $45-million premium price contract, shipped its first concentrates May 1 last year.

The mill treated 266,807 tons of ore in the period, including ore shipped from the nearby mine of **Greyhawk Uranium Mines.** Greyhawk's contract has been merged with Faraday's and ore treated on a custom basis.

Gross production by Faraday in the eight-month period was $4,325,000 and operating costs amounted to $2,758,000.

The company paid interest charges of $746,000, covering an 18-month period, out of 1957 profits, Mr. Johnston says. A $500,000 payment, first under the $8.5-million first mortgage sinking fund provisions, will be made in March this year.

"Earnings being generated by the company will be sufficient to meet this and subsequent payments and leave an adequate profit," Mr. Johnston says.

Average daily tonnage treated by the mill rose from a few hundred tons in early April last year to about 1,000 tons daily in May and averaged around 1,260 tons a day in December, he reports.

The mill is now treating at a rate of 1,300 tons daily.

In December, gross revenue was $622,000 and operating profit was $235,000, or an indicated annual operating profit **rate of about $2.8 million.**

ANNOUNCEMENT

NAMED TO DOSCO EXECUTIVE POSTS

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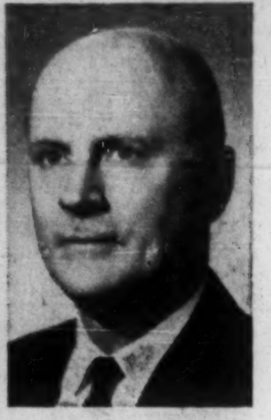
R. H. METCALFE



C. R. SNELL

RAND H. MATHESON

R. E. CROMWELL, Q.C.

C. ARNOLD PATTERSON

A. T. BONNELL

A major re-organization of Dominion Steel and Coal Corporation Limited operations into four operating divisions — mining, steel production, steel fabrication and manufacturing, and transportation — has been announced by Crawford Gordon, president of Dosco and of A. V. Roe Canada Limited, which owns 76 per cent of Dosco stock.

In connection with this announcement, Mr. Gordon made eight management appointments, effective February 1.

G. C. Broadbent, for 42 years with Dosco in increasingly important administrative posts, is now vice-president and secretary.

Harvey R. Smith leaves his position as vice-president, manufacturing, Avro Aircraft Ltd., Toronto, to become vice-president and general manager, Dosco steel fabrication and manufacturing.

R. H. Metcalfe, formerly a vice-president with Massey-Harris-Ferguson in Toronto, becomes Comptroller of Dosco.

C. R. Snell, who resigned as general purchasing agent of C.N.R., to join Dosco one year ago, now becomes vice-president, purchasing.

Rand H. Matheson, who has been with Dosco since 1955, is appointed general traffic manager. Earlier he was executive manager of the Maritimes Transportation Commission.

R. E. Cromwell, Q.C., has been appointed general solicitor for Dosco, coming to the Corporation from Canadian Car Company, another A. V. Roe Canada subsidiary.

C. Arnold Patterson comes from the Atlantic Provinces Economic Council, which he served as public relations officer, to become manager of public relations for Dosco.

A. T. Bonnell, new supervisor of inventories for the Corporation, is another Dosco career man. He joined the company at Sydney, N.S., in 1938.

Premier Border Plans Oil Search

Premier Border Gold Mining has obtained a 25% interest in association with **Canadian Homestead Oils** and others in a Panny River, Alta., reservation covering 50,000 acres, vice-president Kenneth Manes says in a report to shareholders.

The agreement is one step in a policy of carrying out active exploration and development, acquiring oil and gas properties, particularly in western Canada, Mr. Manes says.

A subsidiary, **Bedord American Petroleum Corp.,** has been formed to operate all Premier Border's U.S. properties.

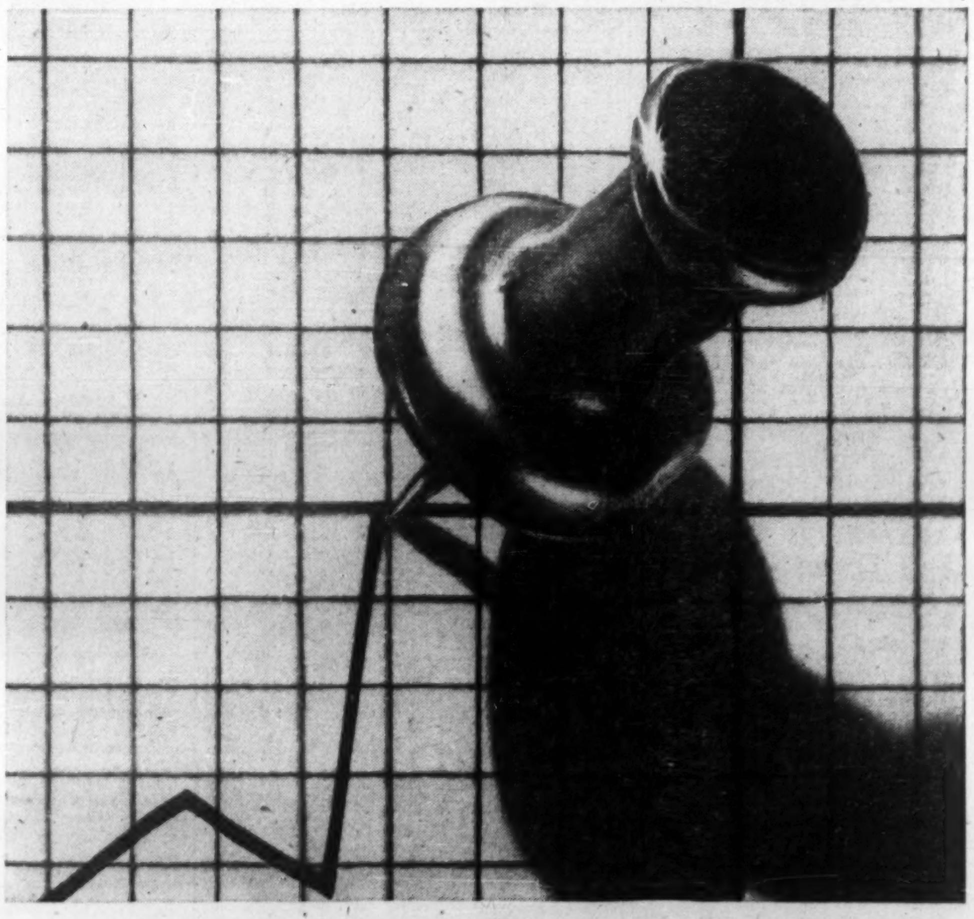
DEER KILL DOWN

From Our Own Correspondent

HALIFAX — Under Nova Scotia's new (1957) one-deer bag limit, the deer kill dropped to 19,772 from 34,332 in the previous year. Resident licenses dipped to 47,000 from 53,000 in 1956 and non-resident license sales slipped by two-thirds from 3,732 in 1957 to 1,190 last year.

NEW CUSTOMS LAW

The new customs procedure for perishable goods (**FP**, Jan. 25) goes into effect Feb. 1 at all customs ports in Canada. The **FP** article referred to "border handling"; it was not intended to imply the exclusion of inland ports. In effect, the procedure means releasing the goods first and doing the paperwork after.



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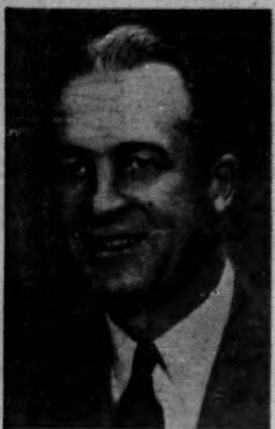
ANNOUNCEMENT

CANADIAN GRINDING WHEEL CO. LTD. APPOINTMENT



O. McINTYRE

The Canadian Grinding Wheel Co. Ltd., Hamilton, Ontario, manufacturers of industrial grinding wheels and bonded abrasive products announces the appointment of O. McIntyre as a Director and Manager of its Sales Engineering Department.

Mr. McIntyre, a native of Ontario, brings with him 29 years' experience in abrasive wheel sales, sales organization and technical services.

Canadian Grinding Wheel Co. Ltd. is the largest all-Canadian owned and operated grinding wheel manufacturer.

SHAWINIGAN WATER & POWER CO. Jan. 19 had 7,290,677 common shares outstanding.

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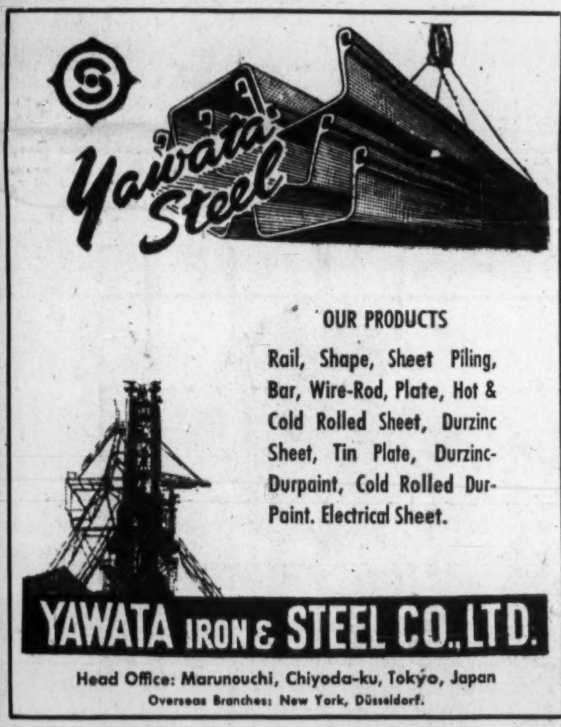

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The CANADIAN FORECASTER

RIDING THE CYCLES TO WEEKLY PROFITS There is little logic in the market, unless it's the way stocks move up and down in price in what appears to be an almost preconceived pattern. We call this the trading cycle. Traders who ride it correctly are the ones who have success in the market. There was hardly a week in 1957 when our readers—acting on recommendations which were in part calculated to the movement of the trading cycle—did not have profit taking opportunities—ranging from 25 to 95% in the higher priced issues such as PACIFIC PETE, BRITISH COLUMBIA POWER, and TRANS MOUNTAIN PIPE, to as much as 180% and more in the low priced speculatives and trading vehicles such as STANWELL, FARGO, and IRON BAY.

HOW DOES IT WORK Riding the "cycle" correctly means buying selected stocks before they move up in price, and selling before they skid back down the price ladder. Last summer, we suggested AREA (purchased near 54c) had just about reached its peak and urged traders to sell. The following week they took profits as the stock traded between $1.50-80, and within 7 days Area had fallen off to below $1. This same type of analysis told us CONSUMERS GAS (purchased at $28) had hit the top at $40. Within 60 days following our recommendation to take profits, Consumers Gas was selling for $26-$27. Canadian Forecaster readers are accustomed to this type of trading. They purchased DOMINION GLASS near $40, before the rise to $69; sold POWER CORP. at $79, before the reaction to $53; bought STANLEIGH URANIUM at $3.70, prior to the rise to over $6.25; sold DOMINION STEEL & COAL near $30, before the reaction to $18.50. Over-all, better than 200 recommendations were offered which made or saved money for our readers during 1957.

WHAT ABOUT RIGHT NOW Buying at the lows and selling at the highs has been a successful practice since the first stocks were traded. There is no reason to believe 1958 will not be as good a trading year as 1957. In fact, our readers have already had 1958 cash gain opportunities of up to 100% in one speculative situation; 20-25% in a sound industrial; 25-35% in two different oils; up to 50% in one highly regarded nickel. And we firmly believe the best trading lies ahead.

CAN IT WORK FOR YOU — This is where The Canadian Forecaster—an 8-page weekly bulletin—helps you. Each week it suggests stocks which are technically ripe for price advances — and just as resoundingly — stocks we believe are headed for declines. In essence it suggests exactly which stocks to buy, how much to pay, when to sell, and explains why these moves should be made. In addition, The Canadian Forecaster keeps you abreast of significant developments in mining, oil, and industry; up to date on speculative and investment trends; explains how these developments and trends could affect the market, individual stocks, and you—from your profit and loss standpoint.

INDIVIDUAL ASSISTANCE Our readers also receive individual help with their "problem stocks" — the ones which have or might possibly cost them money. This includes detailed reports on any Canadian stocks plus our frank opinion on future trading prospects. This is a complimentary service to our subscribers, enabling them to have assistance with their Canadian stocks at no additional cost. (Trial subscribers may receive this complimentary service by sending names of their "problem stocks" along with trial subscription.)

If you were not satisfied with your 1957 results in the stock market; need help with your present portfolio; or feel you are not adequately prepared for 1958; possibly The Canadian Forecaster can help you.

60-day Trial: $5 **Annual Fee: $35**

231 Examiner Building, Calgary, Alberta, Canada

Profit Off For Teck, Lamaque

Estimated earnings of **Teck-Hughes Gold Mines** for 1957 declined about 16% while its subsidiary, **Lamaque Gold Mines,** maintained earnings near the 1956 level, J. C. Perry, president of both companies, says in a report to shareholders.

Teck-Hughes had estimated net profit of $528,654 equal to 11c a share last year, down from 1956 earnings of $630,081 equal to 13c per share.

	1957	1956
Tons milled	181,745	196,575
Average daily	498	537
Gross production	$1,055,838	$1,242,418
Operating costs	1,091,176	1,166,535
Investment income	79,355	69,558
Dividends from Lamaque	484,640	484,640
Est. net profit	528,645	630,081
Net per share	11c	13.10c

Lamaque had estimated net profit in 1957 of $748,412 equal to 25c a share compared with net profit of $756,777 equal to 25.2c a share the previous year.

Milling rate and gross production value were higher but operating costs rose.

	1957	1956
Tons milled	742,000	731,216
Average daily	2,033	1,998
Gross production	$4,427,833	$4,392,241
Operating costs	3,687,827	3,615,104
Investment income	98,258	75,933
Income taxes	89,852	96,293
Est. net profit	748,412	756,777
Net per share	24.95c	25.22c

Mic Mac, Code Acreage Offset

Acreage held by **Consolidated Mic Mac Oils** and **Code Oil & Gas** is being offset by **McColl-Frontenac Oil Co.** which will carry out a basement test in the Virginia Hills-Swan Hills area.

The test is located about nine miles northeast of the **Home-Regent** Swan Hills Slave Point oil find and about 12 miles northeast of Home's Edith Lake well.

Mic Mac and Code have joined McColl for a 50% in the well. In return, McColl, which is supplying full costs of the well, will earn a 50% interest in Mic Mac and Code's adjoining lands.

INDUSTRIAL ACCEPTANCE CORP. Jan. 20 had 2,701,584 common shares outstanding.

Taking Stock

What's going on in the mining and oil markets — the facts and rumors.

By RAY MAGLADRY

The uranium list has been swinging mildly and briefly higher on new reassurance that hydrogen power is at least a generation away from commercial application.

Uranium stocks have been generally weak over the past four months, except for sporadic rallies, as traders and investors try to read the significance of the thermo-nuclear experiments.

Price movements have been within a narrow range. This table shows recent action of some issues.

	Latest Price $	Week's High $	Mid Jan. $	Late 1957 $	Mid 1957 $
Algom	14	15	14¼	13½	21
Cons. Denison	11½	11⅞	11⅛	10⅜	19½
Faraday	1.54	1.74	1.40	1.18	2.45
Gunnar	15	15⅜	14⅝	12¼	19
Milliken	2.10	2.15	1.90	1.80	3.25
Northspan	3.25	3.50	3.30	3.00	7.30
Rayrock	1.01	1.05	1.00	.84	1.52
Stanrock	1.95	2.00	1.90	1.85	3.30

• • • •

SPOTLIGHT ON GOLDS as another rumor of a possible price hike makes the rounds. These traditionally defensive issues have been buoyed recently by a premium on Canadian funds that is sharply down from the 6% high reached in mid-1957.

Bralorne one of the several gold features, climbing from $4.05 to $5.15, easing back to $4.80.

Among other golds sparking interest are **Lake Shore** moving from $4 to $4.45, **Giant Yellowknife** bouncing ahead from $4.25 to $5.25, settling at $4.80, **Dome Mines** adding nearly $2 in a climb to $13½.

• • •

Metals for the missile age continue to attract **Nama Creek** which is looking at a beryllium prospect in New Brunswick. Company already has a partially developed lithium property in northwestern Ontario. Nama Creek pushes from 25c to 34c, before easing back to 30c.

Lithium producer **Quebec Lithium** mildly higher on reports of another good year, with estimated 1957 profits before write-offs of around $1.3 million, up from $876,750 the previous year. At $5.90, the stock compares with recent price of $5.85.

• • •

Asbestos issues bounce ahead briefly, led by **Cassiar Asbestos** which announces it will pay a dividend later this year. Cassiar climbs from $6.05 to $7.15, settles at $6.80. **Conwest Explorations,** with substantial interest in Cassiar, moves to $2.64 from $2.29, settling at $2.50.

United Asbestos also shows some strength in edging from $5.25 to $5.50, drops back to $5.30 and **Advocate Mines** spurts from $2.50 to $3.25, settling at $3 in light turnover.

Prospectors Airways jumps sharply in price, from 80c to $1, on unofficial reports of activity in the Mine Centre area of northwestern Ontario. Stock settles at 97c.

• • •

ON THE OIL AND GAS FRONT — Canada's crude oil market on the U. S. Pacific coast dips again as one big refinery-importer cuts back scheduled throughput over the next four months. However, over-all crude nominations for Alberta in February are up nearly 7% over January, but far below the rate of a year ago.

Oils are generally dull. An exception is **Canadian Atlantic** moving from $4.55 to $4.75, settling at $4.70. Also stronger, **Hudson Bay Oil & Gas** edges from $16⅝ to $17⅛ as company stakes wildcat in Olds, Alta., area.

Sales of over $900,000 and net earnings of over $600,000 are a possibility this year for **Consolidated West Petroleum,** according to a review by **Jackson, McFadyen Securities.** At $6.20 now, the stock compares with a low of $3.50 last October. High last year was $13.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Mining

NEW CALUMET MINES had net loss of $52,584 in the year ended Sept. 30, 1957, compared with a net profit of $216,799 equal to 5c a share in the previous year.

Milling rate, maintained at 527 tons daily for the first eight months of the fiscal year, dropped to 320 tons in the remaining four months, President J. M. Cunningham-Dunlop reports.

The milling rate was reduced after a drop in lead and zinc prices, in order to raise the grade of the mill heads, he says.

Under the reduced rate, mill heads were raised from about 5% zinc to from 6.5% to 7% zinc, and the operation was placed on a near break-even basis.

Operation of the internal No. 3 shaft was eliminated, effecting a major reduction of costs but also caused suspension of mining operations on all levels above the 1,350-ft. level.

Several factors in the year also increased costs, including higher freight rates on concentrate shipments, higher smelter charges and greater losses due to higher discount on U. S. funds, Mr. Cunningham-Dunlop reports.

INCOME ACCOUNT

Years Ended Sept. 30:	1957	1956
Production	$2,362,002	$2,861,717
Less: Mktg. chgs.	376,855	415,667
Oper. expenses	1,951,098	1,990,934
Oper. profit	34,049	455,116
Add: Interest	35,914	11,305
Bonds sale	......	469
Less: Deprec.	64,932	90,272
Prov. for taxes	*19,000	89,200
Def. dev. exp. w/o	62,267	70,619
Outside explor.	14,348	......
Net profit & surp.	‡52,584	216,799

*Credit.
‡Deficit or loss.

Earnings per Share and Dividend Record:		
Common	d$0.011	$0.047
None paid.		
Shares o/s at Sept. 30:		
Common, $1 par	4,623,656	4,623,656

CONDENSED BALANCE SHEET

As at Sept. 30:	1957	1956
Cash & metal rec.	$848,392	$1,432,275
Accts. rec.	502,113	365
Taxes recov.	17,534	......
Supplies	162,311	205,501
Total curr. assets	1,530,350	1,638,141
Invest. assoc. cos.	362,186	349,678
Def. mine dev. exp.	51,801	114,068
Option pay. min. cls.	2,000	......
Prep. expenses§	19,626	15,151
Mining claims	546,332	546,332
Bldgs., mach., etc.*	151,508	210,635
Total assets	2,663,803	2,874,005
Accts., etc., pay.	47,409	84,096
Taxes pay.	2,395	104,326
Total curr. liabs.	49,804	188,422
Def tax credit	16,000	35,000
Capital stock	1,334,236	1,334,236
Surplus	1,263,763	1,316,347
*After depr. of	1,941,267	1,876,336
§Included in curr. assets in co.'s report.		
Working capital	1,480,546	1,449,719

OPERATING STATISTICS

	1957	1956
Tons milled	142,324	161,388
Average recovery	$16.60	$17.73
Ore reserves, tons	165,800	383,396
Grade: Zinc, %	7.21	7.49
Lead, %	1.70	1.64
Silver, oz.	3.25	3.26
Gold, oz.	0.018	0.013

Oil

AMERICAN LEDUC PETROLEUMS had net loss of $139,949 in the year ended Aug. 31, 1957, compared with loss of $155,724 the previous year.

Additional new revenue, not reflected in the annual report, doubled company's monthly income rate for November, President P. F. Dawson reports.

Further revenue was expected for the first part of 1958, he says.

By acquisition and development, the company obtained an interest in 20 producing gas wells in western Pennsylvania recently. This interest is providing the additional income.

American Leduc has farmed out its large Cuban holdings to **Cuban Independent Oil Co.** and will receive a 25% checkerboard, overriding royalty, an oil payment of $1 per acre out of 10% of any production obtained, Mr. Dawson says.

INCOME ACCOUNT

Years Ended Aug. 31:	1957	1956
Prod. rev.	$262,804	$257,398
Add: Misc. income	891	9,044
Less: Royalties	29,011	27,975
Other part. sh.	68,568	54,617
Lease rentals	17,362	15,842
Admin. & gen. exps.	126,669	220,084
Loss on exch.	123,370	23,011
Interest	......	5,964
Leases surrendered	......	30,868
Depr., depl. & amort.	38,664	43,805
Net loss	139,949	155,724

CONDENSED BALANCE SHEET

As at Aug. 31:	1957	1956
Cash	$40,181	$180,531
Accts. rec., less res.	41,827	68,905
Total curr. assets	82,008	249,436
Prepaid exp. & dep.	3,968	3,450
Invest. in & adv. to subs.	2,301,495	5,512,698
Leases, res. & roy.•	1,880,500	820,232
Wells, devel. & equip.▪	954,590	983,970
Other advances	2,000,000	......
Total assets	7,222,561	7,569,786
Accts. pay.	35,055	134,446
Note pay.	......	49,062
Total curr. liabs.	35,055	183,508
Capital stock	1,000,000	1,000,000
Capital surplus	7,040,420	7,040,420
Less: Deficit	852,914	654,142
•After depl. of	33,820	28,431
§Of which $18 in 1957 included in current assets in company's report.		
▪After depr. & amort. of	411,747	372,770
Working capital	46,953	65,928

Ponder Oils Share Fight Lining Up?

Referring to a reported offer of a trust company to purchase up to one million shares of **Ponder Oils Ltd.** stock for an undisclosed buyer, Ponder Oils president W. L. Falconer states:

"This offer has not been discussed with the officers of the company.

"I should like to suggest that shareholders of Ponder Oils Ltd. ascertain the motives behind this action before considering acceptance."

Ponder Oils principal asset is 600,000 Class "A" common shares of **Amurex Oil Co.,** out of a total of 1.4 million shares issued.

It would appear that the offer for Ponder stock is aimed at control of Amurex, Mr. Falconer says.

"The offer is being made in an area outside the jurisdiction of the listed market for Ponder Oils stock, and investigation may disclose that it is not being made in the best interests of either Ponder or Amurex shareholders," the Ponder president says.

Again in 1957

The Financial Post

ranked first in advertising linage among these leading publications:

(TWELVE MONTHS LINAGE)

	1957	1956	Gain or Loss
The Financial Post	**3,835,269**	**3,633,137**	**5.6% up**
Life	2,867,764	3,164,976	10.4 down
Business Week	2,529,263	2,461,115	2.8 up
N.Y. Times Magazine	2,436,857	2,355,844	3.4 up
Saturday Evening Post	2,244,215	2,385,156	6.3 down
New Yorker	2,137,891	2,117,117	1.0 up
Time U.S.	1,411,685	1,449,047	2.5 down
Newsweek	1,406,705	1,364,402	3.1 up
Weekend Magazine*	1,180,682	1,160,600	1.7 up
Star Weekly*	898,693	836,786	7.4 up
Time Canadian	875,910	1,053,780	20.3 down
Family Herald	625,848	654,499	4.6 down
The Financial Times	603,999	628,544	4.1 down
Canadian Business (monthly)	302,034	322,404	6.7 down
Monetary Times (monthly)	261,119	280,312	7.4 down
Saturday Night (bi-weekly)	143,572	198,463	38.2 down

Figures on United States periodicals Printers' Ink, January 17, 1958.

*Roto only.

Although these publications vary in page size, linage figures provide a gain-or-loss picture for each.

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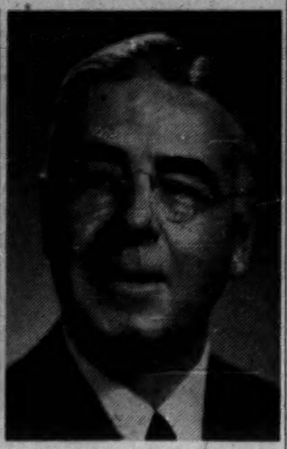
ANNOUNCEMENT

NEW DIRECTORS WATERLOO TRUST

J. K. SIMS, Q.C.



G. M. BRAY, Q.C.

Mr. J. K. Sims, Q.C., and Mr. G. M Bray, Q.C., were appointed to the Board of Directors of The Waterloo Trust and Savings Company at a recent meeting of the Directors of the Company.

Mr. Sims is the senior partner of Sims and Costello and is a Director of The Economical Mutual Insurance Company. Mr. Bray is the senior partner of Bray Schofield Mackay and Lawrence and is Counsel for The Mutual Life Assurance Company of Canada.

Both Mr. Sims and Mr. Bray are of Kitchener, Ontario.

Manitoba Has Plan For Winter Work

From Our Own Correspondent

WINNIPEG — A winter work program which will employ 150 men and cost $350,000, $145,000 to be paid by Ottawa, has been prepared by the Manitoba government.

The program fits into the federal offer to pay half of road and campsite programs designed to give winter employment.

The program involves five forest roads and 33 camp and picnic ground projects.

Manitoba also proposed construction of six multi-purpose natural resources roads. Since these do not fall within terms of the federal offer, the province asked Ottawa to pay 25% of the cost.

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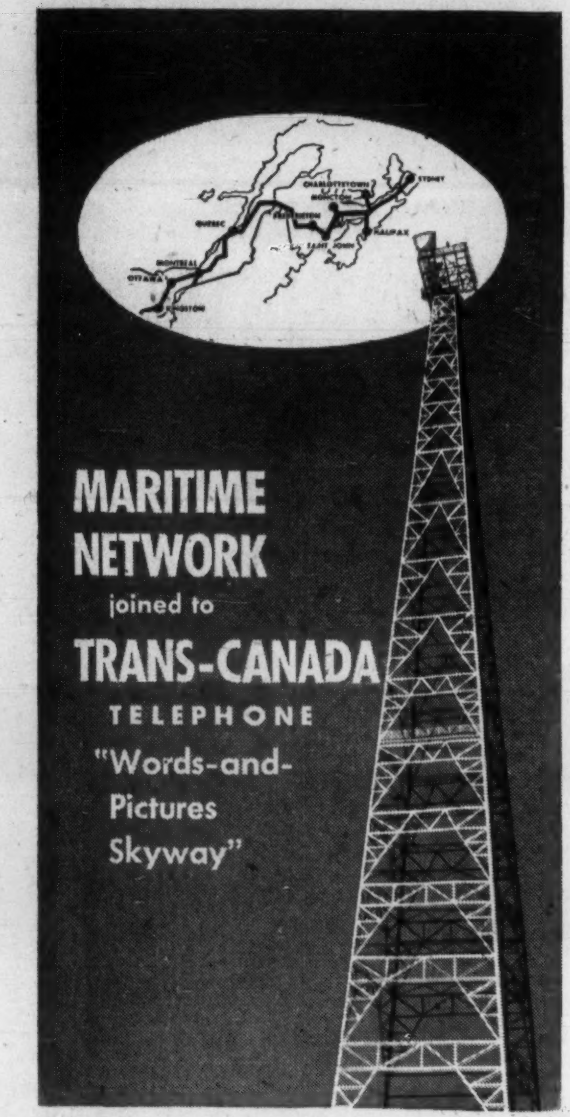

Increases long distance telephone capacity extends TV network

Early 1958 marks another step forward in the construction of the Trans-Canada Telephone coast-to-coast Radio Relay network. The Maritime microwave network, joining Halifax, Sydney, Charlottetown, Moncton, Saint John and Fredericton, now links up with the remainder of the system, extending as far West as Lethbridge, Calgary and Edmonton.

The result? Increased long distance call capacity and greater TV network facilities . . . for both words and pictures ride this new skyway . . . soon to span Canada from coast-to-coast.

TRANS-CANADA ☎ TELEPHONE SYSTEM
NATION WIDE TELECOMMUNICATION SERVICE

Letter from London

by Adelphi

The Bank Leak That Wasn't Gives the Halos a Lift

There never was such a clean bill of health as the report of the Parker tribunal on the alleged bank rate leakage.

The Times in ponderous and dignified terms declared: "It is a matter of sober satisfaction — even if it was no more than was to be expected — that so wide-ranging an investigation can be made without finding in any highway or byway any instance of impropriety on the part of those involved."

The two Socialist MPs who originally raised the matter in the House of Commons and demanded an official enquiry are now less than the dust.

They shone with glory and now they walk furtively in the shadows.

Bankers, brokers, ministers and even financial journalists are all wearing halos.

But even if the halo business has been overdone, it is a matter of pride to the British people that so many people were subjected to a merciless examination by the attorney-general and legal colleagues without discovering the slightest misconduct anywhere.

Nevertheless, there is a sober feeling that no man, however honest, should be a governor of the Bank of England and the head or director of a private company at the same time.

Politically the whole affair is bound to react unfavorably on the Socialist Party.

One of the two MPs who raised the matter is Harold Wilson, the shadow Chancellor of the Exchequer in a Labor administration.

Memories are short, even in politics, but it is difficult to believe that when the Socialists next form a government they would dare to make Wilson the Chancellor of the Exchequer.

* * *

Amory Makes An Impression

Incidentally, the new Tory Chancellor of the Exchequer, Mr. Heathcoat Amory, made a very good impression when he addressed the Tory MPs in a private room on the day that Parliament resumed.

He has an undoubted quality of integrity as well as a quiet modesty and a gentle sense of humor, with none of the flamboyancy of Peter Thorneycroft.

After a time in the wilderness Thorneycroft will undoubtedly be given office. But it may prove to be true that the bird with the broken pinion never flies so high again.

Meantime, the peregrinating prime minister is still flying about the Commonwealth like a guided missile.

Unfortunately he, too, has caught a cold and there is no doubt that the strain of the tour is telling on him.

There is much to be said for a British prime minister visiting the countries of the Commonwealth, but such peregrinations should surely take place when Parliament is on holiday so that the prime minister would not have to keep in close touch with the day-to-day situation of the Lords and Commons in session.

* * *

Understandably the election of "Mike" Pearson to the leadership of the Canadian Liberal Party came as no surprise.

With the Nobel Prize hanging round his neck it would have been embarrassing to have rejected him as the party leader.

On the other hand, there were many people in Britain, who, while liking and respecting Mr. Pearson, would have been pleased if Mr. Martin had been chosen.

He is an Oxford graduate and has always felt a great affection for Britain.

* * *

Record Year For Exports

Now let us put in print that the British exports in the year 1957 were a record.

In fact the year-end trade balance was better than for a long time and all this was achieved despite the fuel shortage and other problems created by the blocking of the Suez Canal, and the exchange difficulties last September.

The increase of exports amounted to 5% and reached the impressive total of £3,326 million which is pretty good considering everything.

In fact Britain's exports in the last three years have risen 25% by value and 16% by volume.

In setting down these encouraging figures let me say that the British are particularly pleased that their exports to Canada in 1957 were up another 10% following the splendid record of the year before.

Needless to say the Conservative Party has not failed to call attention to these vital statistics.

With admirable candor they have informed the public that the Socialists in their years of office ran up a deficit of £800 million in "invisible earnings" (that is earnings from shipping, travel, insurance and overseas profits) whereas in six Tory years Britain has earned abroad a surplus of well over £1,000 million.

And just to bring this jubilation to an end we have sold abroad 75,000 more cars than in 1956 and 2.5 times as many cars to the U. S. as in 1956.

Undoubtedly, Mr. Macmillan is fully aware that one of the oldest axioms is to go while the going is good — by which I mean go to the country.

There are rumors that a general election in October is being seriously considered. My own impression is that the Tories are recovering lost ground and that the Socialists are standing still.

* * *

Weather Was Almost Canadian

Last week I dared to state that the weather has not been really cold in London.

Hardly had those words been despatched into the air en route to Canada than London was transformed into an almost Canadian winter scene.

The trees in Hyde Park were outlined in clean white snow and the omnibuses slithered as they made their way through the crowded streets.

* * *

But not even the clean winter air seemed to stop the curse of the Asian flu. This wretched disease comes and goes like a tax collector.

The raw air still cuts like a knife and the sun might as well be a golden pumpkin for all the good it is.

* * *

I am sorry to report that the Cyprus situation has worsened despite the friendly fearlessness of the governor, Sir Hugh Foot.

The patience of the Turks is nearly exhausted and it looks as if the troubles are to begin again.

* * *

Honor Butler For Humanity

Let us honor R. A. Butler for his humanity. Eleven Hungarian refugees, consisting of parents and small children, arrived in a British port without having obtained leave to land.

As they came from Brazil they were technically no longer refugees from the Communist terror.

They had spent their all in getting to England and would become for a time a charge on the British taxpayer.

But Mr. Butler, as Home Secretary, said: "Let them stay." It was like the lighting of a candle in a dark world.

THE INVESTMENT FUNDS

Mutual Accumulating Fund Per Share Assets Down 4.7%

Mutual Accumulating Fund, Vancouver, total net assets declined 2.9% from $13,837,254 to $13,434,402 for quarter ended Dec. 31, 1957.

Net assets per share fell by 4.7% in the same period, to $5.68.

The proportion of total assets invested in common stocks was reduced during quarter from 75.29% to 67.61% and proportion of defensive holdings (bonds, preferred stocks and cash) was increased from 24.71% to 32.39%.

Almost all the reductions in bond holdings represented transfer of the bonds to the newly-created **Mutual Bond Fund** set up by the sponsors of Mutual Income and Mutual Accumulating Funds. The new bond fund is being cleared with securities authorities.

Here are the portfolio changes in detail:

	Amount Held at Dec. 31/57 $	Change Since Sept. 30/57 $
Bonds		
Loblaw 6/77	190,000	—35,000
Loblaw 4¾/76	65,000	—35,000
B. C. Tel. 5/82	465,000	—40,000
Trans. Mt. Oil P. 5½/72	155,000	—45,000
Ont. Hydro 5/77	950,000	—50,000
B. C. Elect. 5/82	210,000	—140,000
Abitibi 6¼/77	68,000	+68,000
G.M.A.C. 6¼/77	64,000	+64,000
Mutual Bond Fund Units	109,000	+109,000
Preferred Stocks	Shares	Shares
B. C. Elect. 5½%	2,200	+2,200
B. C. Tel. 5¾%	1,600	+1,600
Common Stocks		
Aluminium Ltd.	8,100	—2,400
B.A. Oil	12,000	—300
Cdn. Oil Cos.	17,825	—3,175
Cdn. Pacific Rly.	8,300	—1,700
Cons. Mining & Smelt.	4,000	—800
Imperial Oil	6,000	—4,400
Trans Can. Pipe	10,400	+400
Westcoast Trans.	16,500	+500

FORMS CDN. COMPANY

Jet Spray Corp., Boston, has established a separate Canadian division to be known as **Jet Spray of Canada Ltd.** with headquarters in Toronto. Company manufactures electrically refrigerated soft drink dispensers.

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Here in the heart of French Canada stands the Windsor. For generations the centre of social activities in Montreal, the Windsor invites you to enjoy the comforts of its newly decorated guest rooms, lounges and salons, its unsurpassed cuisine, dancing and entertainment.

The Windsor offers exceptional convention facilities on the main floor, with meeting room accommodation for groups from 15 to 2,000. For further information please contact the Convention Manager.

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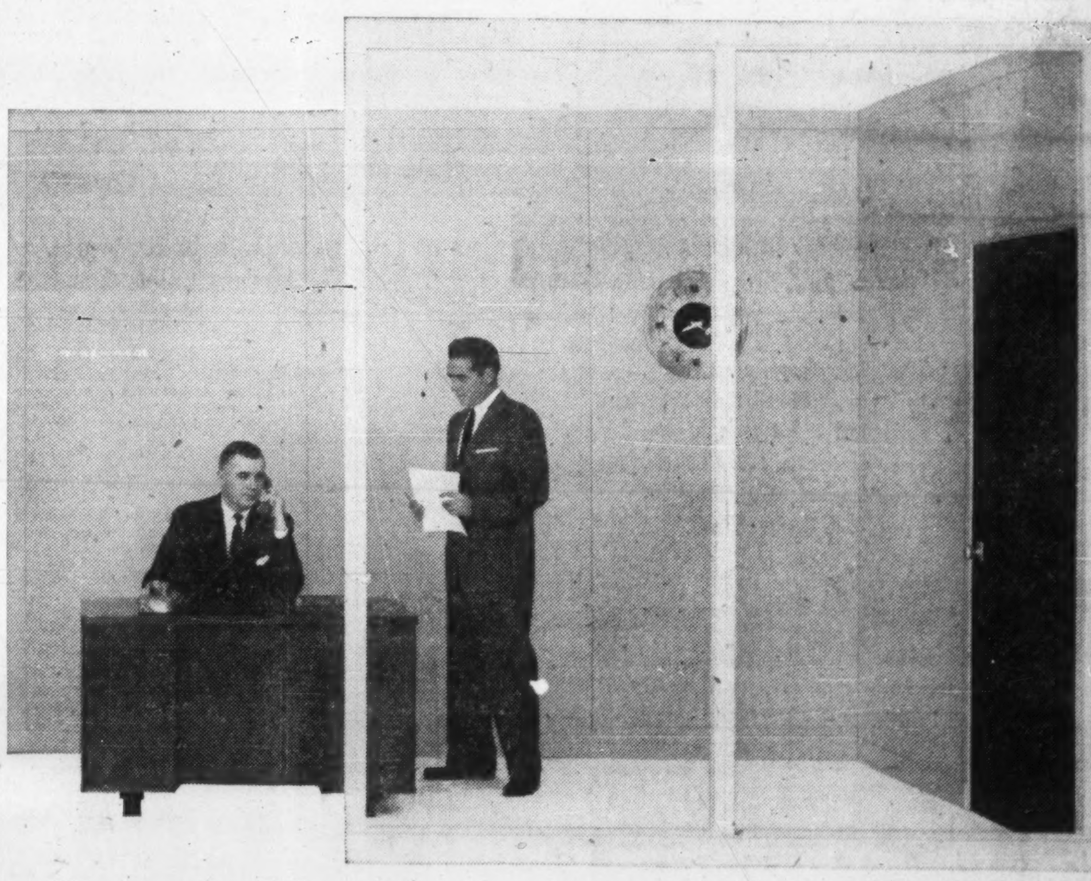

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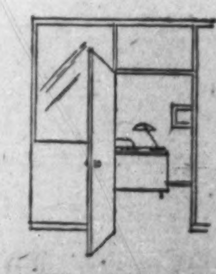
attractive space division at a new low price

HAUSERMAN'S latest advance in efficient space division is a trim, new interior partition of low initial cost.

This newest addition to the complete line of Movable HAUSERMAN Walls is perfectly flush with single-line joints between panels. A choice of baked-enamel colours is offered and glass may be used freely in a number of patterns and applications. When new floor plans are required, its precisely engineered design permits complete reusability.

The attractive appearance of this new HAUSERMAN Wall system is enhanced by its trim, rigid 3" thickness, its well-proportioned 4" base and slim 2½" posts between glass lites.

Delivery to your site is fast. Speedy installation is assured by experienced, responsible HAUSERMAN erection crews. The initial cost of this new wall system is low and the long-term economies it will afford you are great. For the complete story call a HAUSERMAN representative. They are located in principal cities throughout Canada.



In addition to floor to ceiling wall panels and full-lite glass panels, 42" chair rails with glass above are offered.

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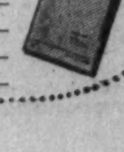Free Booklet